

NOTICE OF MEETING

ALEXANDRA PALACE AND PARK BOARD

**Monday, 3rd November, 2025, 7.30 pm - Gracie Fields Room,
Alexandra Park and Palace Way, London, Greater London, N22 7AY
(watch the recording [here](#))**

Councillors: Sean O'Donovan (Vice-Chair), Emine Ibrahim (Chair), Nick da Costa, Sarah Elliott, Anne Stennett and Lester Buxton

Co-optees/Non Voting Members: Jason Beazley (Three Avenues Residents Association (TARA)) (Co-Optee), Duncan Neill (Muswell Hill and Fortis Green Association) (Co-Optee) and Nigel Willmott (Friends of the Alexandra Palace Theatre) (Co-Optee)

Quorum: 3

1. FILMING AT MEETINGS

Please note that this meeting may be filmed or recorded by the Council for live or subsequent broadcast via the Council's internet site or by anyone attending the meeting using any communication method. Although we ask members of the public recording, filming or reporting on the meeting not to include the public seating areas, members of the public attending the meeting should be aware that we cannot guarantee that they will not be filmed or recorded by others attending the meeting. Members of the public participating in the meeting (e.g. making deputations, asking questions, making oral protests) should be aware that they are likely to be filmed, recorded or reported on. By entering the meeting room and using the public seating area, you are consenting to being filmed and to the possible use of those images and sound recordings.

The chair of the meeting has the discretion to terminate or suspend filming or recording, if in his or her opinion continuation of the filming, recording or reporting would disrupt or prejudice the proceedings, infringe the rights of any individual or may lead to the breach of a legal obligation by the Council.

2. APOLOGIES FOR ABSENCE

3. URGENT BUSINESS

The Chair will consider the admission of any late items of urgent business. (Late items will be considered under the agenda item where they appear. New items will be dealt with at items 12 below).

4. DECLARATIONS OF INTERESTS

A member with a disclosable pecuniary interest or a prejudicial interest in a matter who attends a meeting of the authority at which the matter is considered:

- (i) must disclose the interest at the start of the meeting or when the interest becomes apparent, and
- (ii) may not participate in any discussion or vote on the matter and must withdraw from the meeting room.

A member who discloses at a meeting a disclosable pecuniary interest which is not registered in the Register of Members' Interests or the subject of a pending notification must notify the Monitoring Officer of the interest within 28 days of the disclosure.

Disclosable pecuniary interests, personal interests and prejudicial interests are defined at Paragraphs 5-7 and Appendix A of the Members' Code of Conduct.

5. QUESTIONS, DEPUTATIONS OR PETITIONS

To consider any questions, deputations or petitions received In accordance with Part 4, Section B29 of the Council's Constitution.

6. MINUTES (PAGES 1 - 4)

- i. To confirm the unrestricted minutes of the Alexandra Palace and Park Board held on 18th September as an accurate record of the proceedings.
- ii. To receive the minutes of the Alexandra Park and Palace Advisory Committee held on 17th July 2025 and to consider any recommendations from that Committee. – to follow
- iii. To receive the minutes of the Alexandra Palace and Park Consultative Committee held on 17th July 2025 (In Quorette) – to follow

7. FEEDBACK FROM THE ADVISORY COMMITTEE & CONSULTATIVE COMMITTEE VERBAL

8. FUNDRAISING REPORT (PAGES 5 - 10)

9. FINANCE REPORT (PAGES 11 - 18)

10. ANY OTHER UNRESTRICTED BUSINESS THE CHAIR CONSIDERS TO BE URGENT

11. EXCLUSION OF THE PUBLIC AND PRESS

Items 14-19 are likely to be subject of a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 100a of the Local Government Act 1972; Para 1 – information relating to any individual, Para 2 – Information which is likely to reveal the identity of an individual, Para 3 - information relating to the business or financial affairs of any particular person (including the authority holding that information), and Para 5 – Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

12. EXEMPT MINUTES

To confirm the exempt minutes of the Alexandra Palace and Park Board held on 18th September 2025 as an accurate record of the proceedings. – to follow

13. EXEMPT FINANCE REPORT (PAGES 19 - 28)

14. EXEMPT HUMAN RESOURCES REPORT (PAY REVIEW) (PAGES 29 - 50)

15. DECISION TRACKER & FUTURE MEETINGS - TABLED AT MEETING

16. ANY OTHER EXEMPT BUSINESS THE CHAIR CONSIDERS TO BE URGENT

Chris Liasi - Principal Committee Coordinator
Tel – 020 8489 4323
Email: Chris.liasi@haringey.gov.uk

Fiona Alderman
Director of Legal & Governance (Monitoring Officer)
George Meehan House, 294 High Road, Wood Green, N22 8JZ

Friday, 24th October 2025.

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**MINUTES OF THE MEETING Alexandra Palace and Park Board
HELD ON Thursday, 18th September, 2025, 7.30 - 8.00 pm**

PRESENT:

**Councillors: Sean O'Donovan (Vice-Chair), Emine Ibrahim (Chair),
Lester Buxton and Anne Stennett**

**Co-optees/Non-Voting Members: Duncan Neil (Muswell Hill and Fortis
Green Association) (Co-Optee), Nigel Willmott (Friends of the Alexandra
Palace Theatre) (Co-Optee), Jason Beazley (Three Avenues Residents
Association (TARA)) (Co-Optee)**

ALSO ATTENDING:

Chris Liasi – Principle Committee Coordinator

56. FILMING AT MEETINGS

The Chair referred to the notice of the filming at meetings and this information was noted

57. APOLOGIES FOR ABSENCE

Apologies of absence were received by Councillor Nick Da Costa.

58. DECLARATIONS OF INTERESTS

There were none.

59. QUESTIONS, DEPUTATIONS OR PETITIONS

There were none.

60. URGENT BUSINESS

There were none.

61. MINUTES

The minutes from the previous meeting were approved as a correct record.

**62. FEEDBACK FROM THE ADVISORY COMMITTEE & CONSULTATIVE COMMITTEE
VERBAL**

The verbal update was noted by the Committee.

63. CHIEF EXECUTIVE REPORT

The report informed Trustees of the progress achieved during the 2025/26 financial year and reflected the Trust's Vision to "Create a Sustainable Home for All That We Do." The initiatives highlighted under each Goal were chosen based on developments since the previous Board report, with the Vision and Goals detailed in Appendix 1.

Under the Goal to "Provide Great Entertainment and Culture for All," efforts had been made to ensure programmes remained accessible and inclusive. The Trust had worked to better understand the needs of current and future audiences, aiming to align its cultural and entertainment offerings with contemporary tastes and innovations. Opportunities were also created for artists to present their work and engage with broader, more diverse audiences.

RESOLVED:

The Committee noted the report.

64. FRRAC CHAIR'S REPORT (VERBAL UPDATE)

The Committee noted the FRACC Chairs verbal update.

65. FINANCE REPORT

During the 2025/26 period, Alexandra Park and Palace Charitable Trust faced considerable challenges common to charities in the cultural, heritage, and hospitality sectors. These included economic instability, rising operational costs, and labour market pressures, all of which made it difficult to maintain a balanced budget while aiming to increase Gift Aid contributions from its trading arm.

The Trust remained vulnerable to external shocks such as geopolitical conflicts affecting utilities and supply chains, and the direct impact of climate change. Adverse weather conditions placed significant strain on the estate, resulting in event cancellations, reduced visitor numbers, shorter dwell times, and lower spending.

Competition intensified across all subsidiaries—Food & Beverage, Events, Theatre, and the Ice Rink—while shifting expectations around sustainability and digital engagement demanded further investment in innovation.

To respond effectively, the Trust relied on disciplined strategic planning, digital transformation, and robust fundraising policies, all guided by its Vision, Goals, and Operational Business Plan.

In preparing annual budgets, the Trust followed its established strategic framework. Its Vision aimed to create "A Sustainable Home For All That We Do," offering inspirational culture, world-class entertainment, heritage experiences, creative learning, and restorative green spaces. The Mission, rooted in the 1985 Act of

Parliament, was “To Repair, Maintain, Restore for the enjoyment of the public,” while its Purpose was “To Enrich lives, through great experiences, forever.”

The Trust pursued ten ambitious goals, including building climate resilience, safeguarding green spaces, protecting heritage assets, restoring derelict areas, strengthening organisational resilience, forming new partnerships, engaging communities, creating a great workplace, delivering inclusive entertainment and culture, and innovatively preserving and sharing its archives.

Its values—Collaborative, Passionate & Fun, Resourceful, Bold, Open & Genuine—underpinned all strategic efforts.

- Officers stated Niki Cornwell will be employed till the end of the calendar year.

RESOLVED:

The Committee noted the forecast against Budget 25/26.

66. TRUSTEES' ANNUAL REPORT & ACCOUNTS 2024 - 25

The year-end reports and audit findings were presented to both the FRRAC and APTL Board during their September meetings. The FRRAC Chair shared feedback via a verbal update, recommending that the APTL and Trustee Board Chairs sign the letters of representation after reviewing the Financial Statements. Due to the closeness of the meetings, the APTL Chair's report will be delivered verbally under the exempt section of this meeting.

- There were no comments made by the trustees.

RESOLVED:

1.1 Approved the Draft Annual Report and Financial Statements

1.2 In case of any further minor amendments, delegated powers for a final approval and signing off the Annual Report and Financial Statements to the Chief Executive and Chairs of the Trustee and APTL Boards.

1.3 Delegated powers for the Chair of the Trustees to sign the Letters of Representation

67. NEW ITEMS OF URGENT BUSINESS

There were none.

68. EXCLUSION OF THE PUBLIC AND PRESS

Items 14-19 were subject of a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 100a of the Local Government Act 1972; Para 1 – information relating to any individual, Para 2 – Information which is likely to reveal the identity of an individual, Para 3 - information

relating to the business or financial affairs of any particular person (including the authority holding that information), and Para 5 – Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings

69. EXEMPT MINUTES

The Committee considered the exempt minutes.

70. EXEMPT AUDIT FINDINGS REPORT 24 - 25

The Committee considered the exempt information.

71. EXEMPT FINANCE REPORT

The Committee considered the exempt information.

72. EXEMPT APTL CHAIR'S VERBAL UPDATE REPORT

The Committee considered the exempt information.

73. DECISION TRACKER & FUTURE MEETINGS - FOR INFORMATION

The Committee considered the exempt information.

74. ANY OTHER EXEMPT BUSINESS THE CHAIR CONSIDERS TO BE URGENT

There were none.

CHAIR: Councillor Emine Ibrahim

Signed by Chair

Date



ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD
Agenda Item 8

3rd November 2025

Report Title: Fundraising Policy

Report of: Katherine Harding, Head of Fundraising

Purpose: To gain Trustees approval for updates to APPCT's Fundraising Policy

Local Government (Access to Information) Act 1985 - N/A

1. **Recommendations:** For the Trustees to approve the contents of this report

2. **Introduction**

2.1 APPCT is registered with the Fundraising Regulator – the independent regulator of charitable fundraising – and a signatory to the Regulator's Code of Fundraising Practice. Ahead of the publication of a new Code of Fundraising Practice in November 2025, the Fundraising Team have undertaken a review of fundraising processes and related policies.

2.2 Among other changes, the new Code places a greater duty on charities to keep accurate records of fundraising decision-making. Following review, the Fundraising Team recommend changes to the Alexandra Park and Palace Charitable Trust Fundraising Policy, focused on decisions to accept and refuse donations. Changes are recommended following benchmarking against due diligence processes within other charities of both similar turnover and fundraising income.

2.3 The full policy is included under 'Appendices' below for approval by the Board. Key changes are summarised below.

3. **Key changes to Fundraising Policy**

3.1 Clear criteria, set out in Appendix 2, for the acceptance and refusal of donations, to be followed by both staff and Trustees involved in due diligence assessments. These include:

- Establishing the need for due diligence to assess potential conflicts with the charity's mission, purpose, goals and reputation or where there are legal concerns about the donation
- Increase to the income threshold for due diligence to £20,000 from £10,000
- Criteria on the renewal period for due diligence by the Fundraising Team

- 3.2 Increased detail, set out in Appendix 3, on the Due Diligence Process carried out by the Fundraising Team to assess donations for potential conflicts or risks
- 3.3 Removal of duty for trustees to declare conflicts of interest on all new donations, retaining only for donations escalated to the Board. Potential conflicts of interest on new donations will otherwise be assessed by the Fundraising Team during due diligence.
- 3.4 Removal of the Fundraising Policy from the website, directing customers instead to the Fundraising Regulator's more accessible 'Code of Fundraising Practice' and 'Fundraising Promise', which set our policy.

8. Legal Implications

The Council's Director of Legal & Governance has been consulted in the preparation of this report and has no comment.

9. Financial implications

The Council's Chief Financial Officer has been consulted in the preparation and has no comments

10. Appendices

Alexandra Park and Palace Charitable Trust Fundraising Policy

Introduction

- 1.1 Alexandra Park & Palace Charitable Trust (APPCT) is a registered charity (England and Wales, 281991) that asks for donations and support from members of the public, charitable foundations and companies in support of its charitable objectives:
- 1.2 "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"
- 1.3 APPCT has a separate Sponsorship Policy to reflect that Fundraising is a different activity with different aims and different accounting rules.
- 1.4 APPCT is registered with the Fundraising Regulator. The Fundraising Regulator is the independent regulator of charitable fundraising. It was established in 2016 to strengthen the system of charity regulation.
- 1.5 This policy has been created following review of the Fundraising Regulator's [Fundraising Code of Fundraising Practice](#), November 2025. The policy also has reference to the Charity Commission's [Protecting Charities from Harm: Compliance Toolkit](#) as well as relevant internal policies and procedures. This policy and process conforms with the ['Know Your Donor'](#) principles set out by the Charity Commission

1. Purpose

The purpose of this policy is to set out the basis on which we ask for and process any such support.

2. Fundraising policy

By registering with the Fundraising Regulator, APPCT agrees to abide by standards set out in the Fundraising Regulator's [Code of Fundraising Practice](#) which is summarised in the '[Fundraising Promise](#)',

In summary in undertaking fundraising activities Alexandra Palace it is our policy that;

- 1) All fundraising activities undertaken by APPCT (or those representing us) will be legal, open, honest and respectful.
- 2) The trustees of APPCT (and their delegates) will act in the best interests of the Charity when deciding to accept or refuse a particular donation. The principles guiding whether a donation can be accepted or refused are attached at Appendix 2.
- 3) All funds raised for a particular cause will be used for that cause and intended use of donation income will be clearly indicated at the point of giving
- 4) We will never use coercive tactics or place undue pressure on any individual to make a donation.
- 5) We will never make an unreasonable intrusion on a person's privacy.
- 6) Our approach to fundraising activities will be set out in our Annual Report, and we will declare any complaints or failure to comply with a scheme or standard cited.
- 7) We will set out our complaints procedure on our website and will respond to any complaints in a timely, respectful, open and honest way.
- 8) We will comply with duties of confidentiality and data protection law at all times.
- 9) We will publish our commitment to the Fundraising Code of Practice and the Fundraising Promise on our website.

3. Policy Review

We will review this policy every 3 years or in response to changes to our fundraising practice or to the Fundraising Code made by the regulator.

4. Status of policy

This procedure is a statement of current Alexandra Palace policy. Alexandra Palace therefore reserves the right to amend the procedure as necessary to meet any changing requirements.

Date	Version	Author	Amendments
July 2017	V1	James Atkinson	First created
Sept 2019	V2	James Atkinson	Replaced 'has applied' with 'is registered' with Funding Regulator (1.4)
July 2023	V3	Katherine Harding	All references to 'Director of Fundraising' replaced with 'Head of Fundraising'
Sept 2025	V4	Katherine Harding	Replaced commitment to publish this policy with published commitment to Code of Fundraising Practice and Fundraising Promise. Addition of 'Linked APPCT Policies' Removal of 'Appendix 1. Fundraising Promise', replaced by a link to the promise on the Fundraising Regulator's website Creation of 'Appendix 1. Principles for acceptance and refusal of donations', 'Appendix 2. Due Diligence Thresholds' and 'Appendix 3. Due Diligence process'

Linked APPCT policies
Safeguarding policy
GDPR policy
Whistleblowing policy
Lone working policy
Volunteer agreement

Complaints policy
Gifts and hospitality policy
Declaration of Interests policy
Sponsorship Policy

Appendices

Appendix 1 – Principles for acceptance and refusal of donations

Appendix 2 – Due Diligence thresholds

Appendix 2 – Due Diligence process

Appendix 1 – Principles for acceptance and refusal of donations

The purpose of this document is to allow trustees and the fundraisers who support them to make clear and consistent decisions regarding the solicitation, acceptance and stewardship of donations, in order to protect APPCT from both reputational and legal risks (including fraud, money laundering and other financial crime)

Trustees have overall responsibility for fundraising, even though this responsibility is delegated to staff. Trustees' decisions will be informed by the charity's Due Diligence Process, outlined in Appendix 3. The law requires Trustees, in deciding whether to accept a particular donation, to consider which course will, taking an overall view, be in the charity's best interests.

There may be occasions when the charity will have to turn down opportunities of external funding, including gifts in kind and objects, where Trustees believe that acceptance could have a significant detrimental effect on its mission, purpose, goals and reputation or where there are legal concerns about the donation:

- APPCT will not accept donations, sponsorship or grants made anonymously through an intermediary who is not prepared to identify the donor to our charity, which could conceal a conflict of interest or that raise other ethical concerns.
- APPCT will not accept donations where the donor has acted, or believed to have acted, illegally in the acquisition of funds or where there are concerns of fraud, money laundering or other financial crime. The CEO or Head of Fundraising will report all serious incidents (both actual or alleged) to the Charity Commission, police, National Fraud Authority or HMRC as required.
- APPCT will not seek or accept donations, sponsorship or grants where acceptance of these funds would:
 - Harm APPCT's duty to other donors, partners, visitors or stakeholders;
 - Create conflict of interest with our mission, staff or board;
 - Materially damage the reputation, independence or integrity of APPCT;
 - Impact APPCT's ability to fulfil its mission in any way

Appendix 2. Due Diligence Thresholds

It is our policy to assess all donations to the charity and undertake due diligence on individuals and organisations that give money to us or whom we plan to ask for donations:

- A due diligence assessment will apply to all donations over £20,000.
- We will undertake due diligence ahead of soliciting donations to the charity, which are anticipated to be above the £20,000 threshold, and following receipt of unsolicited donations above this level. The threshold applies to both single donations at £20,000 and multiple donations totalling above this level over three years.
- We will also carry out proportionate due diligence checks when certain additional risk factors are identified relating to donations, including:
 - Unusual unsolicited donations, such as those that are unusually large from the donor
 - Anonymous donations or those made through an intermediary
 - Donations with unusual, unreasonable or potentially illegal conditions or restrictions.
 - Donations associated with complex banking or tax arrangements.

- Time-limited donations
- Donations in the form of loans
- Donations from foreign sources or made in a foreign currency
- For donations exceeding £20,000 annually, due diligence is valid for a period of 12 months. For donations under £20,000 annually, due diligence is valid for a period of three years.
- Repeat donations made after this period require a review of due diligence ahead of accepting new gifts, including annual grant awards within a multi-year grant agreement

Appendix 3. Due Diligence Process

1. Due Diligence check

Responsibility for Due Diligence checks sits with the Development Team and includes:

- Initial screening through a search of publicly available material designed to highlight potential areas of controversy or concern. This will normally include combination of adverse news searches on the internet, a registry check such as Companies House data, Charity Commission registration, as appropriate.
- Screening against conflicts of interest with APPCT Executive Team and Trustees
- Record findings, sources and decisions made using a Due Diligence template

2. Internal Authorisation

- First review is to be undertaken by the Head of Fundraising
- The procedure for accepting uncontentious donations will then follow the standard financial authorisation levels of APPCT
- Potentially contentious or suspicious donations will undergo further screening by Director of Finance, then the CEO, considering whether further review is needed at Board level.

3. Board Review

The CEO will

- ensure that the Board are informed of suspicious and contentious donations
- put forward recommendations to the board for acceptance or refusal
- identify if any contentious or suspicious donations needing to be flagged to the Charity Commission.

The Board of Trustees will

- review Due Diligence submitted by the CEO
- declare any conflicts of interest with donors to the charity escalated to the Board through screening
- always act in the best interests of the charity, and avoid any conflict of interest
- provide written explanations for refusing a donation
- make the final decision if there is differing opinion within the organisation
- instruct the CEO to apply to the Charity Commission for an order authorising the decision if it is felt the refusal of a donation will cause a dispute or negative publicity.

11. Background Papers

None

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ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD

Agenda Item 10

3rd November 2025

Report Title: Finance Report

Report of: Niki Cornwell, Interim Finance Director

Purpose: To present forecast against budget 2025/26 for Alexandra Park and Palace Charitable Trust.

Local Government (Access to Information) Act 1985 - N/A

1. Recommendations

To Note Forecast against Budget 25/26

2. Introduction

- 2.1 Like many charities operating in the cultural, heritage, and hospitality sectors, Alexandra Park and Palace Charitable Trust is encountering several significant challenges. These include economic uncertainty, rising operational costs, and increasing pressures within the labour market. Collectively, these factors create difficulties in maintaining a balanced budget for the Trust while also striving to grow the profit margin (Gift Aid) within the trading company.
- 2.2 Across all the sectors that we operate in, we are vulnerable to external shocks, such as war impacting utilities and supply chain, climate change which we are experiencing first hand with the entire estate coming under significant pressure and impact from adverse weather conditions leading to cancellation of events or low footfall due to customers not wishing to attend in bad weather, and shorter dwell time / reduced spend.
- 2.3 The competitor landscape across all the Trusts subsidiaries Food & Beverage, Events, Theatre, Ice Rink also continues to grow and strengthen. Additionally, evolving customer, client, visitor and stakeholder expectations, particularly regarding sustainability and digital experiences, require significant investment in innovation.
- 2.4 Therefore, adapting to these challenges requires discipline and focus on our Strategic Vision and Goals, exemplary strategic planning, digital transformation and a strong policy for fundraising and support. All of which are set out in the Trusts Vision, Goals and Operational Business Plan.

3. Vision, Mission, Purpose, Goals & Values

- 3.1 When preparing the annual budgets, APPCT adheres to its established strategic framework, as outlined below at high level.
- 3.2 Our Vision is to create **“A Sustainable Home For All That We Do”** *Enabling everyone to experience inspirational culture, world-class entertainment, unique heritage, life-enriching creative and educational opportunities and restorative green space. Forever.*
- 3.3 Our Mission as set out in our 1985 Act of Parliament is to **“To Repair, Maintain, Restore for the enjoyment of the public”**
- 3.4 Our Purpose is to **“Enrich lives, through great experiences, forever”**
- 3.5 Our 10 ambitious goals are: Build Climate Change Resilience, Safeguard Our Green Lung for London, Protect Our Heritage Assets, Restore Derelict Spaces, Strengthen Our Overall Resilience, Establish New, Exciting Partnerships Inspire, Engage Our Communities, Create A Great Place To Work, Provide Great Entertainment & Culture For All, Protect our Archives and Share our Stories in Innovative Ways.
- 3.6 Underpinning all our strategic aims are our Values; We are Collaborative, We are Passionate & Fun, We are Resourceful, We are Bold, We are Open & Genuine.

4. Operational Business Plan 25/26

- 4.1 In the 2024/25 financial year, Alexandra Park and Palace (APP) introduced a new Operational Business Plan aligned with its updated Vision and Goals. The first year provided an opportunity to test key concepts and approaches, allowing for refinement ahead of the plan's further development into the following year 25/26. While work is ongoing, the high-level Operational Business Objectives for the purposes of this report are outlined below:
- Ensure the achievement of financial and fundraising targets by fostering a culture of collaboration.
 - Develop and implement a structured process for the collaborative planning, development and delivery of strategic projects and programs.
 - Implement and enhance the "Brilliant Basics" framework to set and elevate standards across all areas and aspects of the organisation.
 - Embed organisational strategies and policies by fostering a culture of empowerment and recognition.
- 4.2 Measures and metrics are set out in the Business Plan in detail; the following are examples for the purposes of the report and not an exhaustive list.

Example KPI's

- Trust to achieve a sustainable budget
- Revenue Growth Rate
- Gross Margin / Net Margin
- Donations per paying customer
- Basket donations
- Staff Turnover
- Mandatory Training Completion rate
- Net Promoter Score

5 Financial Performance and 2025/26 Budget Considerations

- 5.1 An important key performance indicator (KPI) in the Operational Business Plan is achieving a sustainable budget position for the Trust, following multiple years of operating at a deficit. While the financial year 2024/25 indicates that the Charity is on track to meet this target. This position includes consideration for repayment of all loans.
- 5.2 During the development of the 2025/26 Trust Budget, achieving a sustainable position proved challenging. However, through extensive efforts to identify cost savings and establish a clearer understanding of the revenue generated in-year— which contributes to the charity via gift aid in the following financial year— the Trust has successfully achieved a balanced budget. Nonetheless, the financial challenges remain, necessitating ongoing mitigation strategies.
- 5.3 **Financial Challenges and Mitigation Strategies**

Financial Challenges: Increases and unavoidable cost pressures, including:

- Insurance Premiums: Budget assumptions include a 6% increase, however this came in at 5%
- National Insurance Contributions: Recent increases of employers NI from 13.8% to 15% have directly impacted the salary budget.
- Estate Guarding Costs: Compliance with new legislation necessitates enhanced site security measures, leading to increased expenditure.
- General Cost Inflation: Rising construction and wage costs continue to affect the Trust's repairs and maintenance budgets.
- General Cost Inflation: Impacts on both gross and net profit margins of the subsidiary in turn impacting gift aid to the charity.

Mitigation Strategies: To mitigate a worsening deficit position, the Trust is implementing several strategies, including:

- Restoration Levy collected on behalf of the Trust recognised in year rather than in arrears, set out in more detail under section 6 within this report.
- Car Park Charges: The Trustee Board have approved for reasonable increases to take effect on 1st April 2025
- Fundraising: Increased fundraising targets, including the introduction of a Patron Scheme, installation of Tap to Donate terminals, and the launch of a significant capital campaign targeting trusts and foundations.
- New Leases and Tenants: Expanding estate tenancy opportunities to generate new revenue streams, including the successful in-sourcing of the Golf Course and future insourcing of the Boating Lake Café.

Operational Efficiencies: In parallel, the Trust has undertaken a rigorous review of its operational costs to identify efficiencies and savings:

- Resource Amalgamation: Cross-departmental collaboration and resource sharing to optimise efficiency as well as potential recruitment freeze in the final two quarters of the financial year 2025/26
- Cost Reassignment: Redistribution of certain operating expenses under the cost-sharing agreement with the trading subsidiary, such as cleaning services.

Strategic Investments: Despite financial constraints, the Trust remains committed to strategic investments in alignment with its long-term objectives:

- People: Continued investment in staff and volunteer development, well-being to attract and retain talent within available resources.
- Technology & IT: Enhancing digital capabilities to drive operational efficiency and support the Trust's charitable mission.
- Repairs, Restoration, and Maintenance: Prioritising essential estate maintenance to support the needs of approximately five million annual visitors.

- 5.4 While achieving a sustainable budget for 2025/26 has presented significant challenges, the Trust is committed to proactively addressing cost pressures through revenue generation, operational efficiencies, and targeted investments. Ongoing strategic measures will continue to strive towards a future of financial stability for the Trust.

6 Alexandra Park and Palace Charitable Trust Forecast 25/26:

6.1 2025/26 APPCT (Trust) Forecast

	Forecast at	Final	Variance	Variance
APPCT (Trust)	August	Budget		
Unrestricted Income Statement	2025/26	2025/26	£	%
Income				
1a Restoration Levy (In year 25/26)	978,354	978,354	0	0%
1b Restoration Levy (24/25)	91,324	0	91,324	100%
2 Gift Aid - APTL Op Profit	1,367,728	1,299,754	67,974	5%
3 Grants	1,755,000	1,755,000	0	0%
4 Car Parking	849,789	860,258	(10,469)	-1%
5 Leases	261,395	272,016	(10,621)	-4%
6 APTL Licence	300,000	300,000	0	0%
7 Creative Learning	29,879	29,833	45	0%
8 Donations	90,919	75,000	15,919	18%
9 Other new leases and licences	69,497	85,000	(15,503)	-22%
Total Income	5,793,884	5,655,216	138,668	2%
Expenditure				
10 Operating costs	(979,861)	(943,650)	(36,211)	-4%
11 Salaries	(1,374,632)	(1,308,783)	(65,849)	-5%
12 Maintenance	(1,081,599)	(1,072,282)	(9,316)	-1%
13 Security	(1,006,213)	(964,248)	(41,966)	-4%
14 Insurance	(628,441)	(646,032)	17,592	3%
15 Utilities	(338,652)	(367,525)	28,873	9%
Total Expenditure	(5,409,398)	(5,304,521)	(106,877)	-2%
Surplus / (Deficit)	384,486	350,695	31,791	8%

6.2 Notes on Forecast:

Unrestricted income:

Income within the Trust is ahead of target by 2%, £138.7k. This is mainly due to the operating profit for APTL for 2024/25 ending up higher than budgeted, as well as the final 24/25 Restoration Levy owed being recognised in 25/26.

1. Restoration Levy: The 2025/26 in year Restoration Levy remains as budgeted at this stage of the year. The remaining £91k of 24/25 Restoration Levy owed to APPCT was paid and recognised in 25/26.
2. Gift Aid: This was 5% higher than budget, £68k, as operating profit from APTL for 2024/25 landed £91k above budget, net by a £23k bad debt provision adjustment.
3. Grants: There is no anticipated change in the amount to be received from the Corporate Trustee per the agreed terms.
4. Car Parking: Increases went ahead as planned on the 1st of April. Income is currently tracking slightly behind budget, £10k. This is due to the car parks being closed for Summer Series for 2 weeks in July. We hope to make the catch up in busier months.
5. Leases: We are now 4% behind budget. This is due to Go Ape footfall for the year being less than budgeted. Budget was based on prior year footfall.

6. APTL licence: There is no change to the budgeted position. Any uplift would have a corresponding negative impact on future gift aid. It is more critical to secure third-party income.
7. Creative Learning: On target for 2025/26.
8. Donations: We are showing a 18% upside, £16k, This is an under accrual relating to banking 2023 donation car park that had been kept in onsite safes. Donations are however on target less this one off inflow. This is still an emerging income stream which requires the foundations to be built to see larger sums in future years. Progression is positive, we anticipate ending the year being slightly ahead of budget.
9. New licences and leases are now showing as 22% down vs budget for 2025/26. This is due to the unexpected delay of the opening of Wire in the Sky, now expected to open in February 2025. This has resulted in an adverse loss of income of £25k.. This is reduced by a £10k favourable variance, which was due to a one-off recharge to a tenant. This has been net by the same spend within maintenance costs though.

Unrestricted expenditure:

Expenditure within the Trust is 2%, £107k, behind budget.

10. Operating costs: Operating costs are higher than budget by 4%. This is mainly due to an unexpected increase in rates. Discussions are being had with the Business Rates team to see if we can reduce this cost.
11. Salaries are currently running 5% behind budget. This is mainly due to agency staff covering vacant full time roles, as well as unrestricted funds currently covering one role in Creative Learning usually covered by restricted funds. As projects emerge and funds are secured throughout the year, this role is expected to be covered by those restricted funds.
12. Maintenance: Are running 1% behind target for 2025/26. There is a challenge to remain within budget with inflationary increases, where grant funding from Corporate Trustees remains at the same level and grants cannot be used for all aspects of Park and Palace maintenance.
13. Security: 4% down vs budget. Costs are coming in £3-4k higher than budgeted. This has now been forecast across the rest of the year, with expectation that the cost is absorbed by savings in other areas of the business.
14. Insurance: Small saving made against budget, as insurance for 2025/26 came in less than budgeted.
15. Utilities: 9% favourable to budget due to prior year credit notes being received for gas and water over estimations.

7 Risks

7.1 As set out above the Trust has worked hard to ensure effective financial management and taken a proactive approach to identifying and mitigating potential budgets risks. However, that does not mean there are no risks, and the Trustees should note the following:

- Income shortfalls: Potential underperformance in fundraising and car park charging which are predicated on footfall and spend per head.
- Cost overruns: Unexpected increases in costs due to unforeseen emergencies in particular relating to the building and its infrastructure.
- Economic Challenges: Impact of external economic factors such as inflation, war, global turmoil impacting supply chains and utilities.
- Regulatory and Compliance Changes: Changes increasing financial obligations and pressures.

- **Supplier & Contractual Dependencies:** The Trust has several large contracts that will be re-tendered this year. The aim will be to keep costs in line with past expenditure, however there may be increases which to mitigate would require service cuts.

7.2 While budget risks are inherent, the Trust remains committed to sound financial management and reporting and will continue to keep all stakeholders and trustees apprised of shifts in risk through our risk management reporting.

8. Legal Implications

The Council's Director of Legal & Governance has been consulted in the preparation of this report and has no comment.

9. Financial implications

The Council's Chief Financial Officer has been consulted in the preparation and has no comments

10. Appendices

None

11. Background Papers

None

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