

# **ALEXANDRA PARK & PALACE CHARITABLE TRUST**

Charity Registration Number 281991

## **TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**

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

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<b>Primary Offices</b>	Alexandra Palace Way, Wood Green, London, N22 7AY
<b>Bankers</b>	Barclays Bank PLC
<b>Auditors</b>	Haysmacintyre LLP

## CHAIR'S FOREWORD

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

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

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

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

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

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

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

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

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

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

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

Cllr Emine Ibrahim  
Chair of the Trustee Board

Emma Dagnes, OBE  
Chief Executive

## ABOUT US

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

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

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

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

## ALEXANDRA PALACE TRADING LTD (APTL)

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

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

## GOVERNING DOCUMENTS

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

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

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

## ACTIVITIES

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

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

## OUR PURPOSE

Enriching lives, through great experiences, forever.

## OUR MISSION

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

## OUR VISION

To Create A Sustainable Home For All That We Do

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

## PUBLIC BENEFIT

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

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

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

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

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

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

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

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

## 2023/24 OUTCOMES AND IMPACT

### THE PARK

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

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

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

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

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

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

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

## ENVIRONMENTAL SUSTAINABILITY

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

### REDUCE FIRST

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

### OUR PEOPLE'S COMMITMENT

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

### CIRCLE OF COLLABORATION

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

### BEING BOLD AND AMBITIOUS

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

### CONTINUOUSLY IMPROVING

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

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

## FUNDRAISING

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

Donations and grants received in this financial year included:

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

## INTERPRETATION

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

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

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

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

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

## CREATIVE LEARNING

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

### Biblio-Buzz

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



## **North London Book Fest**

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

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

## **Wild in the Park Programme**

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

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

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

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

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

## **VOLUNTEERING**

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

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

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

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

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

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

606 volunteering events

1,164 volunteering shifts

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

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

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

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

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

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

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

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

#### **Improving Visitor Experience**

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

## SECURITY

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

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

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

## RESTORATION PROGRAMME

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

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

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

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

## HUMAN RESOURCES & ORGANISATIONAL DEVELOPMENT

### Our People

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

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

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### CORPORATE TRUSTEE AND DELEGATION OF TRUSTEE RESPONSIBILITIES

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

### TRUSTEE BOARD MEMBER APPOINTMENTS

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

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

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

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

### INDUCTION AND TRAINING

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

## COMMITTEES

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

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

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

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

## FUNDRAISING DISCLOSURE

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

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

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

## COMPLAINTS

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

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

## SERIOUS INCIDENTS

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

## TRUSTEES

Appointed by London Borough of Haringey (Corporate Trustee):

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

Appointed by the Consultative Committee:

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

Independent Members

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

## EXECUTIVE LEADERSHIP TEAM

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

## KEY STAKEHOLDERS

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

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

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

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

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

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

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

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

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

## OUR FUNDERS AND DONORS

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

## DECLARATION

This report was approved by the Trustee Board on \_\_\_\_\_ and signed on its behalf:

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



## DIRECTORS' STRATEGIC REPORT

### 2023/24 Trading Performance

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

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

### Commercial Activities

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

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

**DECLARATION**

This report was approved by Directors of the Alexandra Palace Trading Limited Board on \_\_\_\_\_ and signed on its behalf:

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

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

## Opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2024 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

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

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

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

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

## **Use of our report**

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

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

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

## FINANCIAL SUMMARY

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

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

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

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

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

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

## UNRESTRICTED FUNDS

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

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

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

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

## **RESERVES POLICY**

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

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

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

## **GOING CONCERN**

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

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

## **INVESTMENT POLICY**

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

## **FINANCIAL RISK**

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

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

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

## 2023/24 FINANCIAL STATEMENTS

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

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

All activities relate to continuing operations.

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



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

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

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

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

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

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

Cllr Emine Ibrahim, Chair

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

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

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

**Note to the consolidated cash flow statement**

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

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

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

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

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

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

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

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

The Trust is a Public Benefit Entity under FRS 102.

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

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

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

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

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

## **2. Accounting policies**

### **Basis of consolidation**

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

### **Income**

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

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

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

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

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

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

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

### **Expenditure**

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

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

### **Fund accounting**

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

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

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

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

## **Taxation**

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

## **Investments**

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

## **Heritage assets**

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

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

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

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

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

## **Tangible fixed assets**

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

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

The minimum capitalisation threshold is £500.

## **Valuation of stocks**

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

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

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

## **Related party transactions**

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

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

## **Operating leases**

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

### **Pension contributions**

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

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

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

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

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

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

### **Financial instruments**

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

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

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

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

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

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

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

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

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

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

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

### 5. Analysis of income from charitable activities

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

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

### 6. Analysis of income from investments

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



## 7. Analysis of expenditure

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

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

## 2023 Comparatives - Analysis of expenditure

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

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

## 8.0 Analysis of support costs

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

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

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

### 2023 comparatives:

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

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

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

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

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

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

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

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

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

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

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

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

### Trustees' remuneration

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

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

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

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

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

## 12. Tangible fixed assets

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

## 13. Heritage assets

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

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

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

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

#### 14. Fixed asset investments

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

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

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

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

## 15. Stocks

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

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

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

### 16.1 Cash & Cash Equivalent

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

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

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

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



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

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

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

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

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

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

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

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

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

## 19. Deferred income

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

## 20. Accumulated unrestricted funds

	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
	<u>25,790</u>	<u>23,409</u>	<u>(25,390)</u>	<u>(92)</u>	<u>803</u>	<u>24,520</u>

## 21. Restricted funds – Group and Trust

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

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

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2023 £'000
<b>Comparative 2023:</b>					

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

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

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

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

The Chapman Charitable Trust is a donation specifically for the Changing Places Capital Project that will be completed in June / July 2024.

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

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

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

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

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

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

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

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

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

## 22. Net assets between funds

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

### Comparative 2023:

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

## 23. Financial commitments

### Operating lease commitments

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

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

### Capital commitments

Capital commitments are as follows:

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

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

## 24. Pension scheme

### (a) Trust Defined benefit scheme

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

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

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

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

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

## **(b) Trading Company Defined benefit scheme**

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

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

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

### **Nominal % per annum**

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

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

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

Composition of plan assets:

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

### **Recognition in the statement of financial activities**

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

## Reconciliation of defined benefit obligation

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

## Reconciliation of fair value of employer assets

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

The major assumptions used for the actuarial valuation were:

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

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

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

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

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

## Net pension assets

	2024 £'000	2023 £'000
Assets	5,122	4,911
Liability	(3,008)	(3,168)
Irrecoverable pension surplus	(2,144)	(1,743)
	<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 £152,000 (2023: £141,000). The Trust's contribution to the scheme was £50,000 (2023: £48,000).

## 25. Contingent liabilities

### (a) Historic Debt Contingent liability

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

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

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

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

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

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



## 26. Related Party Transactions

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

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

Payments were made for the following services:

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

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

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

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