Alexandra Park & Palace
Charitable Trust

Trustees' Annual Report & Financial Statements

For The Year Ending
31 March 2026

Charity Registration Number 281991

Contents

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

Chair and CEO'S Forward

We are pleased to present our 2025/26 Annual Report, marking a year of significant progress for Alexandra Park and Palace. Through our continued care and restoration of the Park and Palace, we deliver public benefit to millions of people each year, providing access to green space, culture, heritage and learning.

Alongside a dynamic programme of events and activity, we have strengthened our resilience and partnerships to support our long-term charitable objectives.

Despite ongoing external pressures, including inflation and the cost-of-living crisis, the charity has delivered positive financial and operational outcomes, with clear progress against our organisational Goals.

This year, we completed the restoration of the Northeast Office Building, the final previously inaccessible area of the Palace, supported by Historic England.

We also launched Summit – Ally Pally Rooftop Adventure, introducing a distinctive new visitor experience and further strengthening our position as a leading destination.

Partnerships are central to our future. We were pleased to welcome Haringey Music Service as our new partner and tenant and the BBC Concert Orchestra as our first Associate Orchestra, marking important progress towards our ambition to establish a Creative Campus enabling collaboration, participation and creative production across all levels of the sector.

Our partnership with the Professional Darts Corporation (PDC) also reached a significant milestone, with confirmation that the World Darts Championship will remain at Alexandra Palace until at least 2031. Plans to expand the event into the Great Hall will secure a vital income stream for the charity while delivering wider economic benefit.

This partnership has also supported investment through the Matchroom Charitable Foundation in our Creative Learning programme, which now engages more than 13,500 people annually.

We continue to deliver a broad cultural and events programme, attracting audiences nationwide, with ticket bookers from 99% of England's postcode districts.

In the Park, we maintained Green Flag status for the 18th consecutive year and progressed environmental initiatives, including the development of a wetlands area to enhance biodiversity and improve flood resilience supporting our role as London's green lung.

We have also strengthened the organisation through investment in digital infrastructure, progress towards our net zero ambitions, and expanded access to our archive. We were proud to achieve Platinum status from Attitude is Everything, recognising our commitment to accessibility.

We thank our staff, volunteers, Trustees and partners for their continued dedication and support. We remain focused on the future, with ambitious plans to ensure Alexandra Park and Palace continues to deliver increasing public benefit for our communities, London and beyond.

While we are proud of our achievements, we are even more excited by what the future holds. Our plans are bold, innovative and collaborative. And all the time we are delivering public benefit for our visitors, community, our city and beyond, like never before.

Cllr Melaine Gingell

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 – 2004 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."

Today the Park and Palace are run by our charity, the Alexandra Park and Palace Charitable Trust. The Charity includes a trading subsidiary, Alexandra Palace Trading Ltd (APTL), which leads commercial activities including delivering our eclectic mix of events, entertainment, leisure and catering offers throughout the year. The activities of APTL play a vital role in supporting our charitable purposes by enlivening the Park and Palace for the benefit of all and, alongside our philanthropic work and other earned income, help to generate the finances required for the maintenance, improvements and running costs of the Park and Palace.

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

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

Governing Documents

Our governing documents are collectively known as the **Alexandra Park and Palace Acts and Orders I900—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 I903, I905 and I9I3. In I967 the organisation was recognised as a Charitable Trust and was registered with the Charity Commission in 198I.

A further Act was passed in l985 amending the previous legislation. Finally, the Charities (Alexandra Park and Palace) Order was passed in 2004.

Our Mission

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

Our Vision

To Create a Sustainable Home for All That We Do

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

Our Purpose

Enriching lives, through great experiences, forever.

Our Values

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

Financial Year at Alexandra Park and Palace

Performance is measured against our organisational goals as follows:

Protect Our Heritage Assets and Restore Derelict Spaces

The financial year saw us complete our major project to save our **North East Office Building** (NEOB) – the last truly inaccessible area in the Palace. The project, which is the next phase of the East Wing and Theatre restoration that was completed in 2018, was made possible thanks to funding support from Historic England and Haringey Council. It demonstrates our commitment to bringing more of our derelict spaces back into use, and we are now exploring exciting options to enliven this space for the public.

Our ability to reimagine our heritage spaces saw us realise a long-standing ambition to bring a roof walk to the Palace. *Summit – Ally Pally Rooftop Adventure* - opened to acclaim in February, enabling people to experience the highest rooftop walk in the country. The attraction – which celebrates our history and standing as an iconic London heritage building - is an important part of ensuring the Palace is a go-to visitor destination in the capital.

This year has seen strong progress in protecting and stabilising the Palace's historic fabric, with a clear focus on compliance, safety, and long-term resilience. A more structured approach to contractor management and statutory compliance has been embedded across all works, ensuring that projects are properly planned, risk assessed, and delivered in line with the requirements of a complex, live, Grade II listed environment. This has strengthened governance, improved consistency, and reduced operational risk across the estate.

A key milestone has been the development and implementation of a Fabric Maintenance Plan, providing a comprehensive assessment of the building and identifying areas of highest priority. This has given the team a clear, evidence-based framework to focus works where they are most needed, enabling a more strategic and proactive approach to maintenance and conservation. The plan is now being used to inform programming, prioritisation, and long-term investment decisions across the estate.

Alongside this, a wide-ranging programme of conservation and infrastructure works has been delivered to address long-standing issues and protect the building for future use. This has included critical upgrades to electrical systems, emergency lighting, and distribution boards, alongside the protection of key services infrastructure such as roof-level cabling and water compliance. These works are essential in maintaining a safe, compliant, and operational environment, while ensuring that core building systems are resilient and fit for purpose for the long term.

Targeted fabric repairs have also been undertaken across the estate, including ongoing monitoring and replacement of high-level glazing within the Great Hall. These works, delivered by specialist access teams within constrained operational windows, are vital in maintaining the weather-tightness, safety, and presentation of one of the Palace's most prominent and heavily used spaces. We have also secured Listed Building Consent for a number of major projects in the future, including the Great Hall bridge and truss replacements required to support the delivery of the Darts programme in December 2026. In addition, consent has been obtained to upgrade the East Court entrance, which includes a prominent change to lead cap our external scrolls that will protect the building fabric beneath. These approvals represent a significant step forward in enabling the next phase of conservation and capital works.

Investment in people and skills has been a key part of this year's progress. The Property and Engineering team has been strengthened through a number of key appointments, alongside the development of in-house heritage trade capabilities. This approach is establishing a more sustainable model for conservation, reducing reliance on external contractors while improving quality, consistency, and long-term stewardship of the Palace.

Safeguard Our Green Lung for London and Build Climate Change Resilience

The Park has continued to provide vital green space for our community and visitors, with an estimated 3.7 million visits over the last 12 months.

Our grounds maintenance contractor continues to work year-round, in all conditions to care for our 196 acres of meadows, woodlands, parkland and horticulture. We have improved public engagement with new signs and information in the Park to explain more about the benefits of the habitat improvement works. These works include a staff session sowing wildflower seeds for a new display, scraping soils from the ant hill meadow to provide opportunities for new species to develop, and cutting back encroaching brambles from delicate grasslands to benefit butterflies and moths.

The Park is well supported by volunteers including our Gardening Volunteers and Friends of the Park alongside corporate volunteers engaged by our partnerships with Groundwork London and The Conservation Volunteers. Together they have rebuilt a bird watching platform that had been vandalised last year, installed new dead hedges to replace broken fencing, cut back scrub and bramble and planted spring bulbs.

We continue to manage our stock of over 7,500 trees. Safety surveys are carried out and around 40 trees were felled and another 60 were pruned, pollarded or had dangerous branches removed. The issues are caused by many factors, including stress from more extreme weather conditions that occur due to climate change. With support from the Friends of the Park, the value of our woodlands were scored with a new quality assessment tool. This has allowed us to prioritise the best areas to undertake improvement works to increase the habitat quality and biodiversity.

We continue work towards our Vision to become 'a sustainable home for all that we do'. In the last year we have achieved the Theatre Green Book's basic level. The Theatre Green Book is the industry guidance for sustainable operations and this achievement shows we have plans in the place and are making positive improvements.

We have been working on two projects to improve our Park buildings supported by the Haringey Carbon Community Fund. The first is installation of secondary double glazing on the 160-year-old former railway station building. This project will increase the building's thermal efficiency and reduce carbon emissions. Listed building consent has been granted. The second is to install solar panels on the roof of the Boat House to generate over 8,000kWh of electricity a year.

Our carbon footprint for 2024-25 (the most recent data available) has increased over the last year, but still remains below the 2019/20 baseline. This is driven by a 10% increase in electricity consumption and a 34% increase in gas consumption. We continue to engage with the Mayor of London's Zero Carbon Accelerator Scheme. This scheme provides fully funded consultancy support to work through the challenges faced when trying to decarbonise a seven-acre Victorian building. The main funding source, the Public Sector Decarbonisation Scheme was closed, so the consultants are reviewing alternative pathways by breaking the work into phases and reviewing the funding landscape,

Establish New, Exciting Partnerships

We have created new partnerships across the sectors in which we operate, including welcoming two new onsite tenants to the Palace.

Firstly, in May, the BBC Concert Orchestra became Alexandra Palace's first ever Associate Orchestra. The partnership is part of an ongoing collaboration between the Orchestra and ourselves. It also extends the BBC's presence at the Palace, which began with the first public television transmission in 1936 and continued as the BBC broadcast their ground-breaking programmes from the former studios here.

The Palace will host London events for BBC Radio 3's *Friday Night is Music Night*, a range of live performances from the Orchestra, and we will remain their rehearsal home.

Secondly, in October, we welcomed Haringey Music Service to its new permanent base here at the Palace, marking an exciting new chapter for music education across Haringey. This long-term partnership provides access to our rehearsal, performance and learning spaces, including the Transmitter Hall and Creativity Pavilion, enabling Haringey Music Service to expand its programmes, strengthen SEND provision and create more progression routes into ensembles and youth orchestras. After two years of working together, this new agreement formalises our partnership and opens-up wider opportunities for collaboration, from joint funding bids to larger events and direct connections with the wider music industry.

We have also strengthened our partnership with Matchroom Sports, with Matchroom's Charitable Foundation now providing funding for our Creative Learning programme. We also secured a ground-breaking partnership with the Professional Darts Corporation which will see one of the country's most popular events – the World Darts Championship – remain at the Palace until at least 2031, and move the tournament into the Great Hall.

Ongoing collaboration with partners and clients has also seen us work with the London Festival of Architecture, National Trust, Society for the Protection of Ancient Buildings (SPAB), Cathedral Workshop Fellowship and Historic England, among many others.

Inspire and Engage Our Communities

This year's Creative Learning programme was significantly strengthened by unrestricted financial support from the Matchroom Sports Charitable Foundation. This backing, which covers three years until 2028, has given us far greater freedom to utilise funds across a broader range of programmes. As a result, we have seen not only an increase of around 3,000 participants, bringing total engagement with our learning programmes to approximately 13,500, but has also enabled us to revive activities and events designed specifically to support some of Haringey's most vulnerable residents, particularly older adults.

April 2025 began with Biblio-Buzz: Alexandra Palace Children's Book Award, which welcomed nearly 800 school pupils to the Theatre for the finale of our four month long reading challenge for schools and library visitors aged 9-12. We introduced a new curatorial model for this year's programme that we hope will secure the future of the award for many years to come. Shortlisting also adopted a refreshed approach, involving volunteers, educators, publishing industry professionals, and children's authors.

Our outdoor learning programme, Wild in the Park, continues to grow. The programme has expanded to include performances in the Park, forest school sessions, exhibitions and festivals. In June 2025, Green Creates brought participating schools to the Palace to explore climate literacy and caring for parks in urban environments, with two new outdoor learning festivals programmed for 2026–27.

In late winter and spring 2026, Café Palais returned, once again offering a warm, sociable and irreverent space for older residents to come together, celebrate ageing, and enhance well-being. This forms part of a wider suite of projects supporting this age group, including our second year partnering with Haringey's Age Well Festival, for which we provided programming for the festival's main stage.

Our Young Creatives programme for participants aged 16–24 remained focused on supporting pathways into the music industry. Talent development strands explored music production, self-promotion and freelancing within the sector, with opportunities to showcase work later in 2026. Alongside this, we supported young fine artists and theatre-makers to produce new exhibitions and performances in the Creativity Pavilion, with several works progressing to venues such as Soho Theatre and the Edinburgh Festival. The Young Actors Company also premiered their first bespoke production, Transmission, written and directed by Martin Murthy, in winter 2025.

Our dedicated volunteers continued to play a vital role in supporting operations across the Park and Palace. From enhancing the Theatre Courtyard planters through our volunteer-led gardening group to safeguarding our heritage by delivering guided tours, running school workshops, curating exhibitions, and contributing to our archive, their contributions are far-reaching. Volunteers also engaged the public through consultation campaigns, stewarded events and theatre productions, supported our community led events and assisted the fundraising team with research and meeting donors. Currently, approximately 87 volunteers are regularly engaged, contributing an estimated 4,414 hours of their time in the 2025–2026 reporting period. Their commitment and enthusiasm are an invaluable asset to the wider Alexandra Palace team.

Strengthen Our Overall Resilience

We are immensely grateful to those of have made donations to the Charity this year, helping us to both restore and maintain our 196-acre heritage site and offer our skills and well-being programming with people from across our North London communities. Donations are essential to our work to improve the Park and Palace and ensure everyone is able to benefit from this special place.

The 2025-6 financial year saw the introduction of new ways for individuals to give towards Alexandra Palace's work, including monthly giving through Ally Pally Supporters (from £5/month) and annual gifts through Ally Pally Patrons (from £480). Trust and foundation support makes our restoration and learning programmes possible. This year's gifts included the aforementioned major multi-year commitment from Matchroom Charitable Foundation. Renewed support from Tottenham Grammar School Foundation helped broaden the impact of our Biblio-Buzz reading challenge. The award of the Business Archives Council Cataloguing Grant 2026 has allowed us to complete the high-level cataloguing of archive materials held at the Palace. Support from Chapman Charitable Trust and the Groundwork UK Royal London Fund will enable the creation of a community herb garden on our site next year.

In-depth research and analysis work has continued through the financial year to put us a position to launch a new 10-year Strategic Plan for the charity, at the start of the 2026/27 financial year. The Strategic Plan explains how we plan to deliver of our Vision and Goals to 2035. It will guide us through a complex decade of fundraising and investment, which will strengthen our operations, grow our audiences, establish new partnerships, build long-term financial sustainability and deepen our social and economic impact. Key projects for the coming year include: renovation and upgrade of our main playground; progression of our wetlands project; fit out of the North East Office Building and upgrade to the Transmitter Hall; and installation of a replacement Panorama Room.

Create a Great Place to Work

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

Our People Strategy, developed in alignment with our Vision and 10-year Goals lays the foundation for meaningful change and long-term cultural growth.

We continue to make good progress against our three year implementation plan, which focuses on attracting, retaining and developing talent. Insight from staff engagement surveys directly informs our People Strategy workplan and delivery, ensuring activity remains relevant and impactful.

Our results demonstrate that Alexandra Palace is an organisation where people feel they belong, can grow, and contribute to something bigger than themselves. We are proud to have developed a resilient, inclusive and values-led culture, particularly within one of the most challenging sectors in the UK.

This year, we have made new strides with our Learning and Development programme. We were pleased to launch our first apprenticeship pilot, supporting a trainee building surveyor through a construction management degree, funded via the Apprenticeship Levy. This pilot marks an important step in strengthening career pathways and building future capability, with plans to expand the scheme further in 2026/27. We have also increased mandatory training rates and updated our Employee Handbook.

Protect Our Archives and Share Our Stories in Innovative Ways

We sourced new funding to further protect our archives, and conducted research and embraced new technologies as we continue to share the story of the Park and Palace with our community, city and visitors from across the world.

Business Archives Council (BAC) funding enabled us to appoint a project archivist to support high-level cataloguing and strengthen our work with The National Archives Discovery platform, Haringey Archive and Museum Service, and the Hornsey Historical Society. Fundraising contributions have also supported ongoing volunteer-led cataloguing of the archive, helping to bring new archival treasures to light.

We have enabled access to the archives for PhD and Masters students. This demonstrates the unique position our charity is in, to be able to inspire and inform academic research. The potential for our onsite and online collections to become a resource, particularly for underrepresented voices, is an area of growth for the future.

We have continued to hold a variety of heritage talks and tours, with particular focus on our BBC Heritage.

Provide Great Entertainment and Culture for All

During the year, the Park and Palace hosted 340 live event days spanning concerts, theatre, sport, comedy and exhibitions, an extraordinary breadth of programming that attracted 714,000 attendees to ticketed events. A further 150,000 visitors enjoyed the Ice Rink, with 100,000 guests visiting the Phoenix Bar & Pizzeria and East Court.

Highlights of our event programme included landmark performances from Four Tet, Fatboy Slim, Iggy Pop, The Black Keys, CMAT, Turnstile and Louis Dunford, alongside a four-night residency by Fred Again.., attracting global recognition. Our Summer Series of outdoor concerts continued to be a core part of the annual calendar, with performances from Alex Warren, The Teskey Brothers, Leon Bridges and Kaiser Chiefs.
In the Great Hall, Max Richter marked ten years of *Sleep* with an extraordinary overnight performance, reflecting our commitment to ambitious, innovative and audience responsive programming.

Major televised sporting fixtures returned, including the PDC World Darts Championship, Mosconi Cup and World Snooker Masters. A landmark five-year agreement was secured with the Professional Darts Corporation, extending the partnership to at least 2031 and increasing future event capacity to 180,000 attendees.

We continued to expand our in-house events programme, delivering inclusive, memorable experiences. Flagship events included: London's largest Fireworks & Drones Festival (56,000 attendees); Kaleidoscope Festival headlined by Faithless (10,000 attendees); Norman Jay's Good Times, which returned over the August Bank Holiday weekend; and a much-loved Christmas Programme of activity. These events demonstrated our ability to bring diverse communities together through shared cultural celebration.

Alongside this, the Palace hosted a range of popular exhibitions including the Knitting & Stitching Show, The Art Fair, ABTT Theatre Show, and the Model Railway Show, which celebrated its 25th anniversary.

Our Theatre welcomed 107,000 attendees, hosting 15 weeks of theatre productions, including *A Christmas Carol*, *Sunny Afternoon*, *The Woman in Black*, *Kids Fest*, and a co-production of Alfred Hitchcock's *North by Northwest adapted by Wise Children's acclaimed Emma Rice*. The Theatre again served as the studio for *Later… with Jools Holland*, achieving viewing figures in the millions across broadcast and digital platforms. The BBC Concert Orchestra, Alexandra Palace's newly appointed Associate Orchestra, continued to stage recognised events including BBC Radio 3's *Friday Night Is Music Night*. An eclectic programme of live music, comedy and sport included Blood Orange, Zain Zohaib, Jamaica Love, Rhys Darby, a two-week residency from Stewart Lee, and the return of the London Squash Classic, staged in one of the capital's most atmospheric venues.

The Ice Rink remained a major hub for participation and progression. Festive skating sessions broke attendance records, alongside the Christmas panto *Sleeping Beauty on Ice*. Our hockey programme continued to grow, with the Huskies male team performing strongly and the women's team, The Greyhounds, achieving record-breaking attendances and winning the league cup. The continued rollout of British Ice Skating's Learn to Skate programme reaffirmed our commitment to inclusive grassroots development.

Accessibility remains central to our operations. The venue was awarded Platinum status by Attitude Is Everything, and a new Changing Places facility was delivered, one of only two facilities located within Grade II listed buildings nationally.

To diversify income streams, new attractions and facilities were launched. The Boathouse Café was refurbished and reopened in December, providing a new community focused destination beside the boating lake; and we launched the Gracie Fields Lounge, alongside the existing Jack Daniel's Lounge, providing a new upgrade experience for event-goers.

Our events and trading activity was recognised by our industry peers, including: Best Events Venue at the Access All Areas (AAA) Production Awards; winner of the Disability Smart Customer Experience Award; and nominations for Best Independent Festival (AAA Awards) and Best Venue (Music Week Awards).

Governance And Management

Corporate Trustee And Delegation Of Trustee Responsiblities

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'" July I999.

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

Every 4 years following the Local Government elections, a thorough induction is provided to Board members delivered by our solicitors. Additional trustee training is provided as deemed appropriate within those 4 years on a group or individual basis to ensure Board members are provided with appropriate knowledge and understanding of their responsibilities. At the beginning of year financial year Board members are provided with the governing documents together with key reports, minutes, budgets and audited accounts.

Committees

Finance, Resource, Risk and Audit Committee (Frrac)

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

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

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

Fundraising Discosure

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 and Serious Incidents

553 complaints were received in 2025/2026:
56 of those were complaints related to noise.
86 were non-event related complaints - i.e. park users and other issues.
411 complaints were related to events/ Ice rink.

No complaints or concerns were received from the Fundraising Regulator and the Charity did not report any serious incidents to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners.

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.

<u>The Trustee Board members as of 21st June 2026</u>

Cllr Melanie Gingell – Chair *appointed 21st June '26*
Cllr Daniela Parry – Vice Chair *appointed 21st June '26*
Cllr Marie Kristensen *appointed 21st June '26*
Cllr Rosie Latchford *appointed 21st June '26*
Cllr Eva Bell (Chair FRRAC) *appointed 21st June '26*
Cllr Nick da Costa (Chair APTL) *appointed 2018*

<u>Trust Board Co-opted (non-voting) Members</u>

Duncan Neil *(Consultative Committee Representative) since 2017*
Nigel Willmott *(Consultative Committee Representative) since 2017*
Jason Beazely (Statutory Advisory Committee) Board Observer since 2017

*outgoing Trustees: Cllr Emine Ibrahim Trust Chair & APTL Director, Cllr Sean O'Donovan Vice Chair & APTL Director, Cllr Anne Stennett FFRAC Member & APTL Director, Cllr Lester Buxton, Cllr Sarah Elliot resigned 8th May 2026

<u>Independent Members</u>

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

Executive Leadership Team

- Emma Dagnes, OBE - Chief Executive
- Lucy Fenner - Commercial Director
- Simon Fell - Director of Events, Festivals & Leisure Operations
- Catherine Solomon - Director of Human Resources & Organisational Development
- Niki Cornwell – Interim Director of Finance (appointed August 2025)
- Richard Warner – Fractional Chief Technology Officer (appointed February 2025)

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 (LBH) became the Corporate Trustee of the Charity in 1980. LBH provide both revenue and capital grants which cover the basic costs of insurance, estate security and capital emergency works which are required to meet criteria of risk to life, risk to compliance and risk of injury. **Charity Commission for England and Wales** - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

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

Local Community - local communities are an important audience for the activities and facilities provided within the Park and at the Palace, and are neighbours to our site, using the Park and Palace as a daily amenity. We work hard to minimise any negative local impacts from our activities and to ensure that local communities benefit from employment, skills, wellbeing and learning opportunities offered by our venue.

Greater London Authority (GLA) – we work closely with the Mayoral Strategic Authority as a regulatory and advocate body for the cultural, leisure and tourism sectors in our city. We also benefit from GLA funding and support, currently focused on our work to reach Net Zero and conservation projects in our Park.

The National Lottery Heritage Fund (NLHF) - NLHF is a major stakeholder in Alexandra Palace, as the main funder of the East Wing restoration programme (2015-18) and funder of projects to document and celebrate the Palace's 150th anniversary and previous capital programmes in our.Park.

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 Heritage 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 Alexandra Palace television story and delivering a learning programme in relation to broadcast history, and to add coherence and longevity to the national broadcast story.

Partnerships and Tenancies – we have a number of tenanted properties across the 196 acre site including the Garden Centre and over the last 12 months we have secured partnerships with Haringey

Music Service and the BBC Concert Orchestra. This mix of community groups and cultural organisations enhance our offering and ability to meet our charitable objectives.

Funders and donors - in addition to core funding from our Corporate Trustee and income gift aided to the charity from the activity of our trading arm, the Trust is now an active fundraising organisation. Our stakeholders therefore include members of the public who have donated, trusts foundations and corporate supporters.

Declaration

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

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

Directors’ Strategic Report

2025/26 Alexandra Palace Trading Ltd - Performance

Alexandra Palace was established in 1873 as the “People’s Palace” a place of entertainment, creativity, and wonder. Over the course of the 2025/26 financial year, we have remained steadfast in fulfilling this founding vision, while operating at scale and pace that reflects both the ambition and resilience of the organisation.

During the year, the Park and Palace hosted 340 live event days spanning concerts, theatre, sport, comedy and exhibitions, an extraordinary breadth of programming that attracted 714,000 attendees to ticketed events. A further 150,000 visitors enjoyed the Ice Rink, with 100,000 guests visiting the Phoenix Bar & Pizzeria and East Court.

Highlights of our event programme included landmark performances from Four Tet, Fatboy Slim, Iggy Pop, The Black Keys, CMAT, Turnstile and Louis Dunford, alongside a four night residency by Fred Again., attracting global recognition. Our Summer Series of outdoor concerts continued to be a core part of the annual calendar, with performances from Alex Warren, The Teskey Brothers, Leon Bridges and Kaiser Chiefs.

In the Great Hall, Max Richter marked ten years of Sleep with an extraordinary overnight performance, reflecting our commitment to ambitious, innovative and audience responsive programming.

Major televised sporting fixtures returned, including the PDC World Darts Championship, Mosconi Cup and World Snooker Masters. A landmark five-year agreement was secured with the Professional Darts Corporation, extending the partnership to at least 2031 and increasing future event capacity to 180,000 attendees.

We continued to expand our in house events programme, delivering inclusive, memorable experiences. Flagship events included: London’s largest Fireworks & Drones Festival (56,000 attendees); Kaleidoscope Festival headlined by Faithless (10,000 attendees); Norman Jay’s Good Times, which returned over the August Bank Holiday weekend; and a much-loved Christmas Programme of activity. Theseactivity. These events demonstrated our ability to bring diverse communities together through shared cultural celebration.

Alongside this, the Palace hosted a range of popular exhibitions including the Knitting & Stitching Show, The Art Fair, ABTT Theatre Show, and the Model Railway Show, which celebrated its 25th anniversary.

Our Theatre welcomed 107,000 attendees, hosting 15 weeks of theatre productions, including A Christmas Carol, Sunny Afternoon, The Woman in Black, Kids Fest, and a co-production of Alfred Hitchcock’s North by Northwest adapted by Wise Children’s acclaimed Emma Rice. The Theatre again served as the studio for Later… with Jools Holland, achieving viewing figures in the millions across broadcast and digital platforms. The BBC Concert Orchestra, Alexandra Palace’s newly appointed Associate Orchestra, continued to stage recognised events including BBC Radio 3’s Friday Night Is Music Night. An eclectic programme of live music, comedy and sport included Blood Orange, Zain Zohaib, Jamaica Love, The Simon & Garfunkel Story, Ardal O’Hanlon, Rhys Darby, a two week residency from Stewart Lee, and the return of the London Squash Classic, staged in one of the capital’s most atmospheric venues. The Theatre also hosted our North London Book Festival, the finale of Biblio Buzz (the Alexandra Palace Children’s Book Award), and performances and rehearsals by our Young Actors Company and Alexandra Palace Performing Arts School.

The Ice Rink remained a major hub for participation and progression. Festive skating sessions broke attendance records, alongside the Christmas panto Sleeping Beauty on Ice. Our hockey programme continued to grow, with the Huskies male team performing strongly and the women’s team, The

Greyhounds, achieving record breaking attendances and winning the league cup. The continued rollout of British Ice Skating's Learn to Skate programme reaffirmed our commitment to inclusive grassroots development.

Accessibility remains central to our operations. The venue was awarded Platinum status by Attitude Is Everything.

The Boathouse Café was refurbished and reopened in December, providing a new community focused destination beside the boating lake; and we launched the Gracie Fields Lounge, alongside the existing Jack Daniel's Lounge, providing a new upgrade experience for event-goers.

Our events and trading activity was recognised by our industry peers, including: Best Events Venue at the Access All Areas (AAA) Production Awards; winner of the Disability Smart Customer Experience Award; and nominations for Best Independent Festival (AAA Awards) and Best Venue (Music Week Awards)

Our work to make Alexandra Palace a sustainable home for all that we do continues. In the last year we have achieved the Theatre Green Book's basic level. The Theatre Green Book is the industry guidance for sustainable operations and this achievement shows we have plans in the place and are making changes. The organisation continues to invest in digital transformation, audience insight, and operational resilience. Strategic initiatives this year included:

Implementation of Infor cloud-based event management platform;

Major upgrades to cyber security, digital infrastructure, and systems via the Technology Programme Board;

A continue strengthening or our security and counter terrorism measures.

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

Principal Risks and Uncertainties

The Directors are responsible for assessing the principal risks and uncertainties facing the organisation and for ensuring that appropriate systems and controls are in place to manage and mitigate those risks. Alexandra Palace operates a diverse and complex business model, combining commercial activity, charitable purpose, and the stewardship of a historic asset. In a challenging external environment, the Directors remain focused on ensuring the long-term resilience, compliance, and sustainability of the Trading Subsidiary and in doing so fulfil its Company Objectives to procure profits and gains for the purpose of paying them to Alexandra Park and Palace Charitable.

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

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

The Trading Subsidiary operations also face asset and infrastructure risks, given the age and condition of the Grade II listed building, and the scale of the estate. Unplanned maintenance, compliance obligations, or major capital requirements could disrupt operations or impact financial planning. To address this, the

Trading company works closely with the Trust to oversee a long-term asset management strategy and regularly assess the condition and risks associated with the estate, supported by external professionals and funders.

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

As digital systems become more central to operations—from ticketing and marketing to IT infrastructure—technology and cyber security risk has increased. The organisation has responded embedding the Technology Programme Board, continuing to upgrade its cyber resilience protocols.

The Palace's reputation as a trusted and inclusive cultural venue is critical to its success. Accordingly, the Directors maintain oversight of reputational risk, supported by strong internal governance, transparent communications, and a commitment to accessibility and audience engagement. Our 2025 survey result showed that we have improved our BCI score and we are accredited as Ones To Watch which means good levels of engagement. We are listed in the top 100 employers and top 20 companies in Leisure and Hospitality to work for. Feedback from the survey informed our People Strategy Action Plan.

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

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

Cllr Nick Da Costa

Chair APTL

Declaration

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

Signature(s)		

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

Independent Auditor’s Report to The Trustees

Opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2026 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 2026 and of the group’s net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

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

Date:

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

Financial Summary

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

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

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

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

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

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

Unrestricted Funds

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

Another vital source of unrestricted funding comes from a charitable donation made by Alexandra Palace Trading Limited (APTL). This year, APTL generously contributed £2.6 million through Gift Aid.

Despite facing challenges such as those stated above, as well as stiff competition, our Trading Company increased their turnover by 19.5% in 25/26 to £26.4m million (2025: £22.1m). Operating profits however increased by 60% to £3.8 million (2025: £2.3m) despite an increase in IT investments from £51K to £403K. The Company's financial performance is driven by a robust sales and growth strategy, alongside the success of numerous events throughout the year.

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

Reserves Policy

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

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

The consolidated unrestricted reserves at the 2026 year-end amounted to £26.3m (2025: £25.3m). This included designated capital funds of £XXXm (2025: £22.4m) representing, to the fullest extent possible, the net book value of the Charity’s capital assets.

Going Concern

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

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

Investment Policy

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

Financial Risk

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

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

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

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

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

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

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

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

2025/26 Financial Statements

Alexandra Park and Palace Charitable Trust – Consolidated Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Income from:							
Donations and Grants	3	1,834	2,304	4,138	1,917	3,416	5,333
Charitable activities	5	1,133	8	1,141	1,084	3	1,087
Other trading activities	4	26,438	-	26,438	22,115	-	22,115
Investments	6	59	-	59	91	-	91
Total income		29,464	2,312	31,776	25,207	3,419	28,626
Total expenditure							
Raising funds							
Charity		108	-	108	71	-	71
Other trading activities		22,347	-	22,347	19,455	-	19,455
Charitable activities		7,018	1,227	8,245	7,074	890	7,964
Total expenditure	7,8	29,473	1,227	30,700	26,600	890	27,490
Net (expenditure) / income for the year		(9)	1,085	1,076	(1,393)	2,529	1,136
Transfers between funds	21,22	1,144	(1,144)	-	2,295	(2,295)	-
Taxation		-	-	-	-	-	-
Other recognised (losses)							
Actuarial loss on Pension Scheme	25	(166)	-	(166)	(113)	-	(113)
Net movement in funds		969	(59)	910	789	234	1,023
Reconciliation of funds							
Total funds brought forward		25,309	952	26,261	24,520	718	25,238
Net movement of funds for the year		969	(59)	910	789	234	1,023
Closing fund balance as at 31 March	23	26,278	893	27,171	25,309	952	26,261

All activities relate to continuing operations.

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

Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities For the year ended 31 March 2026

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Income from:							
Donations and Grants	3	1,834	2,304	4,138	1,917	3,416	5,333
Charitable activities	5	1,133	8	1,141	1,084	3	1,087
Investments	6	2,933	-	2,933	3,727	-	3,727
Total income		5,900	2,312	8,212	6,728	3,419	10,147
Total expenditure							
Raising funds		108	-	108	71	-	71
Charitable activities		7,018	1,227	8,245	7,074	890	7,964
Total expenditure	7, 8	7,126	1,227	8,353	7,145	890	8,035
Net (expenditure) / income for the year		(1,226)	1,085	(141)	(417)	2,529	2,112
Transfers	21,22	1,144	(1,144)	-	2,295	(2,295)	-
Net movement in funds		(82)	(59)	(141)	1,878	234	2,112
Reconciliation of funds							
Total funds brought Forward		22,422	952	23,374	20,544	718	21,262
Net movement in funds for the year		(82)	(59)	(141)	1,878	234	2,112
Closing fund balance as at 31 March	23	22,340	893	23,233	22,422	952	23,374

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

Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets As at 31 March 2026

	Notes	Group 2026 £'000	Group 2025 Restated £'000	Trust 2026 £'000	Trust 2025 Restated £'000
Fixed assets					
Tangible fixed assets	12	754	706	50	46
Heritage assets	13	27,609	28,341	27,609	28,341
Investments	14	-	-	-	-
		28,363	29,047	27,659	28,387
Current assets					
Stocks	15	238	201	-	-
Debtors: due within one year	16	3,400	2,732	917	496
Cash at bank and in hand	17	11,346	6,911	1,685	1,841
		14,984	9,844	2,602	2,337
Creditors: amounts falling due within one year	18	(12,613)	(8,618)	(3,465)	(3,338)
Net current assets / (liabilities)		2,371	1,226	(863)	(1,001)
Total assets less current liabilities		30,734	30,273	26,796	27,386
Creditors: amounts falling due after more than one year	19	(3,563)	(4,012)	(3,563)	(4,012)
Net assets excluding pension scheme liability		27,171	26,261	23,233	23,374
Defined benefit pension scheme	25	-	-	-	-
Net assets including pension scheme liability		27,171	26,261	23,233	23,374
Accumulated funds					
Unrestricted funds		-	-	-	-
Designated funds		26,278	25,309	22.340	22,422
Pension deficit funds		-	-	-	-
Unrestricted funds	21	26,278	25,309	22,340	22,422
Restricted funds	22	893	952	893	952
Total funds	23	27,171	26,261	23,233	23,374

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

Cllr Melanie Gingell, Chair

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

Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows For the year ended 31 March 2026

	Group 2026 £'000	Group 2025 £'000
Net cash provided by operating activities – See note below	6,013	4,151
Cash flows from investing activities		
Interest received	59	91
Purchase of property, plant and equipment	(1,317)	(2,907)
Net cash used in investing activities	(1,258)	(2,816)
Cash flows from financing activities		
Loan repayments	(409)	(469)
Interest payable	(127)	(135)
Net cash used in financing activities	(536)	(604)
Net (decrease) / increase in cash and cash equivalents	4,435	731
Cash and cash equivalents at beginning of year	6,911	6,180
Cash and cash equivalents at end of year	11,346	6,911

Note to the consolidated cash flow statement

Reconciliation of net (expenditure) / income to net cash flows from operating activities	Group 2026 £'000	Group 2025 £'000
Net (expenditure) / income	910	1,023
Actuarial loss on pension scheme	156	113
Depreciation	2,001	1,909
Actuarial movement on pension scheme	(166)	(113)
Interest receivable	(59)	(91)
Interest payable	127	135
(Increase) / Decrease in stocks	(37)	2
(Increase) / Decrease in debtors	(667)	70
Increase / (Decrease) in creditors	3,749	1,103
Net cash provided by operating activities	6,013	4,151

Analysis of changes in net debt	At 1 April 2025 £'000	Cash Flows £'000	Other non-cash changes £'000	At 31 March 2026 £'000

Cash and cash equivalents	6,911	4,435	-	11,346
Borrowings				
Debt due within one year	(513)	381	(152)	(284)
Debt due after one year	(5,180)	-	152	(4,519)
Total	1,218	4,816	-	6,543

Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2026

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 economic uncertainty and inflation has had an impact on our corporate partners and consumers. This year the changes to Employer National Insurance contributions and the phasing in of new Business Rates for the sector has added pressure to our bottom line despite this demand for our services has continued to grow. Trustees continue to review forecasts regularly and drive new income generating projects to protect against material effects on income.

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

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

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

2. Accounting policies

Basis of consolidation

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

Income

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

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

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

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

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

Expenditure

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

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

Fund accounting

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

The designated capital fund at 31 March 2026 and 2025 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 2026 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.at 31 March 2026 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£1,144,000 (2025: £1,538,000) was transferred from restricted to designated funds in 2025/26 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 £2,500.

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

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

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

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

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

Pension contributions

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

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

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

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

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

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

Financial instruments

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

3. Analysis of income from Donations and Grants

Group	Unrestricted £'000	Restricted £'000	2026 £'000	Unrestricted £'000	Restricted £'000	2025 £'000
Ordinary Grants	1,755	2,299	4,054	1,755	3,413	5,168
Donations	79	4	83	162	3	165
	1,834	2,303	4,137	1,917	3,416	5,333

4. Analysis of income from other trading activities

	2026 £'000	2025 £'000
Income from trading activities	26,438	22,115

5. Analysis of income from charitable activities

Group	2026 £'000	2025 £'000
Income from the Park	236	206
Income from the Palace	869	834
Income from Creative Learning	28	44
Income from Ticketed Restricted Activities	8	3
	1,141	1,087

Trust	2026 £'000	2025 £'000
Income from the Palace	236	206
Income from the Park	869	834
Income from Creative Learning	28	44
Income from Ticketed Restricted Activities	8	3
	1,141	1,087

6. Analysis of income from investments

Group	2026 £'000	2025 £'000
Bank interest	59	91

Trust only	2026 £'000	2025 £'000
Gift aid from subsidiary	2,633	3,427
Licence fee from subsidiary	300	300
	2,933	3,727

7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2026 £'000
Expenditure on raising funds			
Expenditure of trading subsidiary	22,347	-	22,347
Raising donations and grants	108	-	108
	22,455	-	22,455
Expenditure on charitable expenditure			
Running and maintaining the Palace	735	61	796
Strategic and Heritage Development	6,250	521	6,771
Running and maintaining the Park	130	11	141
Creative Learning	517	20	537
	7,632	613	8,245
Trust only			
Expenditure on raising funds:			
Raising donations and grants	108	-	108
	108	-	108
Expenditure on charitable expenditure			
Running and maintaining the Palace	735	61	796
Strategic and Heritage Development	6,250	521	6,771
Running and maintaining the Park	130	11	141
Creative Learning	517	20	537
	7,632	613	8,245

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

2025 Comparatives - Analysis of expenditure

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

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

8.0 Analysis of support costs

Group and Trust	Total 2026 £'000	Total 2025 £'000
Wages and salaries	303	344
Overheads	310	394
	613	738

Group and Trust	Basis of allocation	Running & maintaining the Park	Running & maintaining the Palace	Creative Learning	Strategic & Heritage Development	Total 2026
Support costs allocated to activities		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Governance	Pro rata to charitable expenditure	5	47	1	2	55
General Office overheads	Pro rata to charitable expenditure	31	263	5	10	309
Office Management incl. Finance and HR	Pro rata to charitable expenditure	25	211	5	8	249
Total support costs		61	521	11	20	613

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.

2025 comparatives:

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

8.1 Net income / (expenditure) for the year

	2026 £'000	2025 £'000
Net income / (expenditure) is stated after charging:		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	26	29
The audit of the charity's subsidiary, pursuant to legislation	17	18
Tax & other services	21	9
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	158	139
Depreciation	2,001	1,909

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

	Group		Trust	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Wages and salaries	5,900	5,360	1,102	1,105
Termination payments	29	-	18	-
Social security costs	706	515	144	125
Pension costs – Defined Benefit scheme	25	45	-	13
Pension costs – Defined Contribution scheme	278	232	75	54
Agency staff costs	1,346	950	70	45
Apprentice Levy	13	11	-	-
	8,297	7,113	1,409	1,342

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

Group	2026 Number	2025 Number
£60,000 - £70,000	6	7
£70,000 - £80,000	4	3
£80,000 - £90,000	2	2
£90,000 - £100,000	-	1
£100,000 - £110,000	1	2
£110,000 - £120,000	1	-
£140,000 - £150,000	-	1

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

	Group		Trust	
	2026 Number	2025 Number	2026 Number	2025 Number
Cost of generating funds	199	175	2	2
Running the Park	1	2	1	2
Running the Palace	10	8	11	8
Creative Learning	4	4	4	4
Strategic and Heritage Development	1	1	1	1
Management and administration	20	22	6	6
	235	212	25	23

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 £163,271 (2025: £176,487).

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 £599,779 (2025: £666,874).

Trustees' remuneration
The trustees did not receive any remuneration or reimbursement of expenses during the year (2025: £nil).

11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax charge / refund for the year of £Nil (2025: £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:

	2026 **£000**	**2025** **£000**
Profit on ordinary activities before taxation	3,850	2,452
Tax on profit on ordinary activities at 25% (2024: 25%)	963	613
Fixed asset differences	10	-
Expenses not deductible for tax purposes	4	2
Deferred tax not recognised	(8)	(34)
Amounts (charged / credited) directly to STRGL or otherwise transferred	(44)	-
Charitable donations	(925)	(581)
Tax (refund) / charge	-	-

A deferred tax liability of £115,000 (2025: £137,000) has not been recognised in respect of timing differences.

12. Tangible fixed assets

Group	Trust Office equipment, furniture and fittings	Trust Total	Group Plant and machinery	Group Office equipment, furniture and fittings	Group Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2025	254	254	847	840	1,687
Additions	35	35	12	214	226
At 31 March 2026	289	289	859	1,054	1,913
Depreciation					
At 1 April 2025	208	208	355	626	981
Charge for the year	31	31	76	102	178
At 31 March 2026	239	239	431	728	1,159
Net book value					
At 31 March 2026	50	50	428	327	754
At 31 March 2025	46	46	492	214	706

13. Heritage assets

Trust and Group	Improvements to Palace and Park	Asset under construction	Plant and machinery	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2025	37,798	22	1,840	39,660
Additions	730	-	361	1,091
Transfers	-	(22)	22	-
At 31 March 2026	38,528	-	2,223	40,751
Depreciation				
At 1 April 2025	10,436	-	883	11,319
Charge for the year	1,656	-	167	1,823
Disposals	-	-	-	-
At 31 March 2026	12,092	-	1,050	13,142
Net book value				
At 31 March 2026	26,436	-	1,173	27,609
At 31 March 2025	27,362	22	957	28,341

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.

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Additions at cost	1,091	2,609	811	1,851	359	2,059
Disposals at book value	-	-	-	(396)	(353)	-
Disposals proceeds	-	-	-	-	-	-
Depreciation / impairment	1,807	1,725	1,570	1,573	1,543	1,563

14. Fixed asset investments

Trust only	2026 £	2025 £
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 2026 was £2,632,899 which includes Restoration Levy collected by Alexandra Palace Trading Limited during the year of £1,173,936, both contributions distributed from taxable reserves profits post any tax due (2025: paid £3,427,408). 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:

	2026 £'000	2025 £'000
Turnover	26,438	22,115
Cost of sales	(20,885)	(18,453)
Gross Profit	5,553	3,662
Administrative expenses	(1,903)	(1,390)
Operating profit	3,650	2,272
Interest receivable and other similar income	59	91
Other finance income/(costs)	141	89
Profit payable via gift aid to the trust	(2,633)	(3,427)
Result for the financial year	1,217	(975)
Corporate Taxation Charged	-	-
Retained profit brought forward	2,888	3,976
Actuarial loss on pension fund	(166)	(113)
Retained profit carried forward	3,939	2,888

15. Stocks

	Group		Trust	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Food and beverages	214	153	-	-
Disposables	24	48	-	-
	238	201	-	-

16. Debtors: amounts falling due within one year

	Group		Trust	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade debtors	2,425	1,896	47	163
Other amounts due from subsidiary undertaking	-	-	284	141
Other debtors	422	378	288	163
Prepayments and accrued income	553	458	298	29
	3,400	2,732	917	496

17. Cash & Cash Equivalent

	Group		Trust	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Cash at bank and in hand	11,346	6,911	1,685	1,841

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

Due to the nature of the business, it is common for the company to hold cash from ticket sales for events that have not yet taken place, most of which will be transferred to promotors after the event. At the balance sheet date this totalled £5,155,000 (2025: £2,465,000). The associated liability is shown within note 17 Creditors: amounts falling due within one year, in the lines 'Other Creditors' and 'Deferred income'.

£1,211,000 of the Trust and Group cash balances related to restricted cash balances, to only be used for specific capital projects (2025: £1,549,000)

18. Creditors: amount falling due within one year

	Group		Trust	
	2026 £'000	2025 Restated £'000	2026 £'000	2025 Restated £'000

Trade creditors	1,647	1,694	957	905
Amounts due to subsidiary undertaking	-	-	269	338
Taxation and social security	1,425	567	-	-
Other creditors	5,647	2,631	185	35
Accruals	1,614	2,018	803	873
Deferred income	1,040	564	11	43
Loans	1,240	1,144	1,240	1,144
	12,613	8,618	3,465	3,338

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

	Group		Trust	
	2026 £'000	2025 Restated £'000	2026 £'000	2025 Restated £'000
Loans	3,563	4,012	3,563	4,012
	3,563	4,012	3,563	4,012

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 2022 was repaid during 25-26, and the instalment for 31st March 2023 is due to be repaid by 31st March 2027, The instalments for 31st March 2024, 31st March 2025 and 31st March 2026 have been deferred until after April 2027 and all instalments are shown within Other Creditors.

The lighting loan from the Sustainable Investment Fund was also advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalment for 31st March 2022 was partly paid during 25-26 with a balance of £11,878 remaining as at 31st March 2026. The balance is shown within 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 2022 was repaid during 24-25, and the instalment for August 2023 is due to be repaid by 31st March 2027.The instalments for August 2024, August 2025 and interest to 31st March 2026 have been deferred until after April 2027 and all instalments are shown within Other Creditors and accruals respectively.

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalment for 31st March 2023 is due to be paid by 31st March 2027, the instalments for 31st March 2024, 31st March 2025 and 31st March 2026 have been deferred until after April 2027 and all instalments are shown within Other Creditors.

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 25-26 and next instalment is due to be made within the next 12 months as planned.

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

20. Deferred income

	Group		Trust	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Reconciliation of movement:				
Balance brought forward	560	876	43	25
Amount released to SOFA during the year	(560)	(876)	(43)	(25)
Amount deferred during the year	1,040	560	11	43
Balance carried forward	1,040	560	11	43

21. Accumulated unrestricted funds

Group	Balance 1 April 2025 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2026 £'000
Unrestricted	-	29,464	(27,619)	(166)	(1,679)	-
Designated funds:						
Trading subsidiary	2,888	-	-	-	1,051	3,939
Designated capital fund	22,421	-	(1,854)	-	1,772	22,339
	25,309	29,464	(29,473)	(166)	1,144	26,278

Comparative 2025:

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

22. Restricted funds – Group and Trust

	Balance 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2026 £'000
Heritage Lottery Fund Regeneration - Activity Plan	-	10	(17)	7	-
Heritage Lottery Fund - 150 years of the People's Palace	5	-	(1)	-	4
Heritage Lottery Fund capital grant	888	2,132	(1,081)	(1,141)	798
Tottenham Grammar School Foundation	17	8	(4)	-	21
Friends of Ally Pally Organ	7	-	(1)	-	6
Esmee Foundation	6	-	(9)	3	-
Matchroom Sport Charitable Foundation	16	107	(84)	-	39
HP Community	6	-	-	-	6
Groundwork London – Wetland	-	25	(4)	(13)	8
Business Archives Council	-	6	(6)	-	-
Claiming of People Need Parks: Funding	-	16	(16)	-	-
Other Restricted fund (under £5k each)	7	8	(4)	-	11
	952	2,312	(1,227)	(1,144)	893

The restricted funds balance at 31 March 2026 is represented by net current assets of £893,000 (2025: £952,000).

The transfers of £1,144,000 (2025: £1,756,000) represents capital spending during the year and is reclassified as designated at the year end. The transfer of £551,000 is split between the capital expenditure in the year of £757,000 less the £206,000 which represents the Trust's contribution towards the restricted capital project.

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

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

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

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

The Tottenham Grammar School Foundation is a grant towards specific Learning and Participation School projects. Income of £12,305 for the same purpose was received in 25/26.

The Friends of Alexandra Palace Organ represents a grant received that is specifically for major repairs to the Henry Willis Organ. The works is now planned to be completed in 2026/27.

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

The Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people. During 25-26 further income of £61,620 was received.

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

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

The Historic England Grant of £549,000 is part of a larger award for the restoration and reopening of a part of the Palace known as the North East Office Block. The work concluded in 25-26 and was match funded by the Trust.

Other funders whose balance is less than £5,000 each as at 31st March 2026 are shown within "Other Restricted funds". Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

23. Net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	-	754	-	754
Heritage assets	-	27,609	-	27,609
Net current assets	-	1,478	893	2,371
Creditors due after one year	-	(3,563)	-	(3,563)
Closing fund balance	-	26,278	893	27,171

Comparative 2025:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	-	706	-	706
Heritage assets	-	28,341	-	28,341
Net current assets	-	274	952	1,226
Creditors due after one year	-	(4,012)	-	(4,012)
Closing fund balance	-	25,309	952	26,261

24. Financial commitments

Operating lease commitments

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

	Group		Trust	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
- Within one year	142	1	-	-
- Between one and five years	67	414	-	-
	209	415	-	-

Capital commitments

Capital commitments are as follows:

	Group		Trust	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Contracted for but not provided for:	243	275	243	275

Capital commitments relate to non-cancellable contracts for works relating to various works planned for 2025-26.

25. Pension scheme

(a) Trust Defined benefit scheme

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

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2025. 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)	3.30 % per annum compound
Rate of price inflation / pensions increases	2.30 % per annum compound
Discount rate	6.10 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 21.00% for the year ending 31 March 2027 (31 March 2026: 23.50%).

(b) Trading Company Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2025: one) scheme members still in the employment of the trading company as at 31 March 2026. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 “Employee Benefits”.

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

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

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.00 % per annum compound
Rate of price inflation / pensions increases	4.00 % per annum compound
Discount rate	6.10 % per annum compound

Alexandra Palace Trading Limited employer’s contribution is 49.2% of salary for 25/26 (2025: 49.20%). The pension contribution for the year was £25,000 (2025: £24,000). No additional payment was made by APTL towards reducing the fund (2025: £Nil). The latest Actuarial valuation indicates that there are no additional payments to be made for the next 2 years.

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

Composition of plan assets:

	2026 **£’000**	**2025** **£’000**
Equities	2,813	2,991
Bonds	1,544	1,574
Property	552	577
Cash	607	105
Total plan assets	5,516	5,247

Recognition in the statement of financial activities

	2026 **£’000**	**2025** **£’000**
Current service cost	11	13
Interest cost	148	140
Interest income on plan assets	(300)	(242)
	(141)	(89)

Reconciliation of defined benefit obligation

	2026 £'000	2025 £'000
Opening Defined Benefit Obligation	2,622	3,008
Current and past service cost	11	13
Interest cost	148	140
Contributions by members	3	3
Actuarial gains and losses	(150)	(359)
Benefits paid	(173)	(183)
Closing defined benefit obligation	2,461	2,622

Reconciliation of fair value of employer assets

	2026 £'000	2025 £'000
Opening fair value of employer assets	5,247	5,122
Interest income on plan assets	300	242
Contributions by members	3	3
Contributions by the employer	25	24
Actuarial gains / (losses)	114	39
Benefits paid	(173)	(183)
Closing fair value of employer assets	5,516	5,247

The major assumptions used for the actuarial valuation were:

	Nominal % per annum	
	2026 **%**	**2025** **%**
Discount rate	6.10	5.80
Rate of pensionable salary increases (excluding increments)	4.00	3.80
Pension increase rate	3.00	2.80

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

	Males	Females
Current pensioners – 2026	21.7 years	24.5 years
Future pensioners – 2026	22.8 years	25.9 years
Current pensioners – 2025	20.9 years	23.4 years
Future pensioners – 2025	22.9 years	25.1 years

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

	2026 £'000	2025 £'000
Actuarial gain	264	398
Irrecoverable defined benefit surplus not recognised	(430)	(511)
Actuarial Gain/(Loss)	(166)	(113)

Net pension assets

	2026 £'000	2025 £'000
Assets	5,516	5,247
Liability	(2,461)	(2,622)
Irrecoverable pension surplus	(3,055)	(2,625)
Net assets	-	-

(c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £203,000 (2025: £170,000). The Trust's contribution to the scheme was £75,000 (2025: £55,000).

26. Contingent liabilities

(a) Historic Debt Contingent liability

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

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

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

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

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

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension

Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

27. Related Party Transactions

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

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

Payments were made for the following services:

Exhibition licences £59,976 (2025: £54,985), legal and professional fees £9,887 (2025: £1,062), repairs £5,772 (2025: £5,772), advertising £1,200 (2025: £nil) and business rates £73,830 (2025: £30,281).

During the Year, the Group received grants to the value of £1,755,000 (2025: £1,755,000) for unrestricted purposes and £2,704,910 (2025: £2,704,910) for designated Capital Projects and £17,200 (2025: £15,000) from Haringey Carbon Community Fund.

Balances as at 31st March

	2026	**2025**
	£'000	**£'000**
Payroll Due to Haringey from Trust	184	20
Ledger Balances Due to Haringey Trading & Trust	-	-
Vat Due from Haringey to Trust	(315)	(183)
Loan Payments & Interest due to Haringey from Trust	1,420	1,438
Due To Haringey Council	1,289	1,275