



THE
ROYAL
PARKS



ANNUAL REPORT AND ACCOUNTS 2022-23

THE YEAR AT A GLANCE

34,000

people participated
in learning activities



150,000

pollinator-friendly bulbs and
wildflower plugs planted



3 million

people attended events
in the parks



20 tonnes

of floral tributes to The late Queen
collected and composted



8,000

enquiries dealt
with by the visitor
support team



£3.6m

raised for charity
by runners of the
Royal Parks Half
Marathon



36,000

hours contributed
by volunteers



20,000

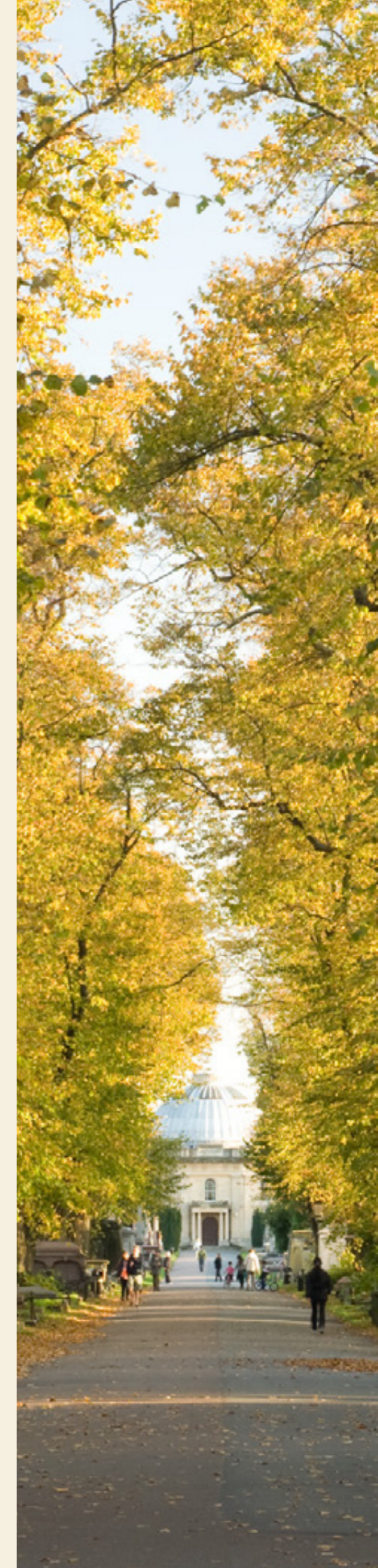
people a week engaged in
organised sports and physical
activities across the parks



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Cover photo: King Charles III and Queen Camilla on the day of their coronation. Photo right: Tree canopy over Ceremony Axis path looking towards the Chapel at Brompton Cemetery.



CHAIRMAN'S STATEMENT

This report covers an extraordinary period in our country's history and the important role The Royal Parks played in the unfolding events.

In June 2022, St. James's Park and The Green Park were the focus for the ceremonial activities marking Her Majesty Queen Elizabeth II's Platinum Jubilee. This was a truly celebratory occasion, and we were proud to work with partner organisations to help make the occasion worthy of our longest-serving monarch.

Sadly, only a few months later, we heard the news of The Queen's death and preparations were immediately put in place for her funeral. This was a global event with phenomenal worldwide interest. Although plans for this eventuality had been in place for some time, there was an immense amount of work required to ensure that all elements of the event went smoothly. Thousands of people visited the parks during the period of public mourning to pay their respects and many laid flowers in specially designated areas in The Green Park and Hyde Park. On the day of the funeral, visitors were able to watch the event on screens in viewing areas in Hyde Park. It was a moving, memorable day that honoured The late Queen's life of service.

In May this year, the eyes of the world were again on London for the Coronation of King Charles III. While the ceremony in Westminster Abbey was the central focus for the day, the procession of the King and Queen down The Mall was one of the highlights, and again thousands were able to view the ceremony in Hyde Park.

With each of these Royal ceremonies, we had a huge responsibility not just to London but to the whole nation to fulfil the expectations of millions of people. The eyes of the world were on us while history was in the making, and for each event the parks had to look their absolute best with no

detail left to chance. We were very privileged and proud to be involved in such important and iconic events of national significance.

While these ceremonial events are an incredibly important part of our role, caring for 5,000 acres of parkland and other open spaces across the capital is our principal function.

Our success in generating income has meant that we have been able to invest more money in protecting and enhancing the landscapes and historic structures, as well as improving the services we offer visitors. It costs around £47m a year to maintain the parks to their magnificent standard and we need to raise 80 per cent of that money ourselves. This is why events such as the British Summer Time concerts and Winter Wonderland are so important to the parks.

Our new five-year strategy seeks to build on this work and ensure that the parks are maintained to the highest quality for the long term. To do this, we must ensure the charity is financially resilient; therefore, we have been putting plans in place to diversify our income streams and to change our business model so that we work more effectively.

This report highlights some of the achievements to date and our ambitions for the future.

I would like to take this opportunity to thank those Trustees who have stepped down, and to welcome new members to the Board. I would also like to thank staff, volunteers, Friends groups, contractors, concessionaires and our many other partners, without whom we could not deliver what we do.



Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

While to the casual observer our parks may seem to be unchanging, familiar friends that remain as they always have, the reality is very different. The landscapes, their biodiversity and the services on offer to visitors are constantly changing.

In the past year in particular, we have seen a significant shift in the way we manage the estate. This evolution is in part driven by our exciting new five-year strategy which is highlighted in this report and seeks to ensure long term financial stability, enabling us to invest in the protection and enhancement of the parks and to deliver a significant improvement in the way visitors are welcomed.

Two important priorities in our strategy are to bring more core competencies in-house and to diversify our income streams. We want to continue to be a beacon of excellence in park management and ensure that maintaining the intrinsic qualities of our parks is central to all that we do. As an example, following a decision last year to take direct control of the Hyde Park nursery which produces almost all our bedding plants, we have created new Head Gardener roles in each park with direct oversight of horticulture. By doing this, we aim to build expertise within the organisation and ensure consistent quality across the estate. We also brought the boat hire facility in Hyde, Greenwich and The Regent's Parks under our direct management. This has allowed us to provide an enhanced service that is better integrated with the way the parks operate, and is able to more immediately respond to visitors' needs.

More radically, we recently brought in-house the Richmond landscape team. By doing so, our aim is to have a greater opportunity and ability to control the quality of the parks. Richmond Park is, of course, a unique place with very specific landscape needs, but we will consider whether the in-house model is suitable for other parks.

You will see within this report examples of just some of the many projects and initiatives we have embarked on, from the £12m transformation of Greenwich Park to the remarkable *Help Nature Thrive* project, which places biodiversity at the heart of our work as custodians of the parks. But as we reflect on our achievements, we also recognise that in some areas our Year 1 ambitions were overly optimistic. There are many more projects planned as part of our strategic ambitions, and the more we do, the more capacity challenges we face. While staff members have increased to manage the increased workload, in the years ahead we will need to continue reflecting on our experience, tempering our aspirations to ensure our plans are realistic within the ambitious timescales we set in our strategy.

Parks are, of course, for people and whether it be to enjoy places for quiet reflection, the wide range of events we host from Frieze Art Fair to Winter Wonderland, the exceptional sports facilities we provide or the outreach and education programmes we run, we want to continue to do the best we can. We will do this by improving how we engage with visitors, Friends and wider stakeholders, and by providing better interpretation to make visits more enjoyable.

Finally, I would like to echo our Chairman and thank all our staff, contractors, volunteers and partners for everything they do to protect and care for these exceptional green spaces in the city.



Andrew Scattergood
Chief Executive

STRATEGIC REPORT (INCLUDING DIRECTORS' REPORT)

Disclosures in respect of the following items can be found on the following pages: section 172 of the Companies Act (page 62); managing business risks (pages 63 to 67); and financial performance (pages 70 to 75).

ABOUT US

The Royal Parks is the charity that cares for the most famous collection of urban parks in the world. Our role is to conserve and enhance these historic and exceptional landscapes whilst also welcoming millions of visitors every year.

The eight Royal Parks we look after are: Hyde Park, Kensington Gardens, St. James's Park, The Green Park, The Regent's Park and Primrose Hill, Greenwich Park, Richmond Park and Bushy Park. We also look after other exceptional public spaces in the city, including Grade 1 listed Brompton Cemetery in West London and Victoria Tower Gardens in the heart of Westminster.

All the spaces we care for are unique landscapes and wildlife habitats, and have been part of London's DNA for centuries. They comprise 5,000 acres of beautiful, natural and historic royal parkland across the city and contain listed landscapes, biodiverse parkland, rare habitats, and historic buildings and monuments.

For many people, the Royal Parks are part of their everyday lives. People visit to meet up with friends and family, to walk the dog, to commute to work or to discover things about nature, history or wildlife that they didn't know before. They visit to see the seasons change, to immerse themselves in nature or just to spend time alone in quiet reflection. For others, they come to watch an amazing live concert or attend a world-class ceremonial event, to play sport or to run the Royal Parks Half Marathon, to volunteer or to enjoy art, food and the theatre in a beautiful natural environment.

As the charity caring for these special green spaces, we set ourselves the highest standards to make sure we protect and maintain them

responsibly, respectfully and sustainably. It is our responsibility to consider the needs of everyone who uses the parks and to encourage new people to discover what the parks have to offer, while at the same time conserving and enhancing the parks' environment and heritage.

OUR AIMS AND OBJECTIVES

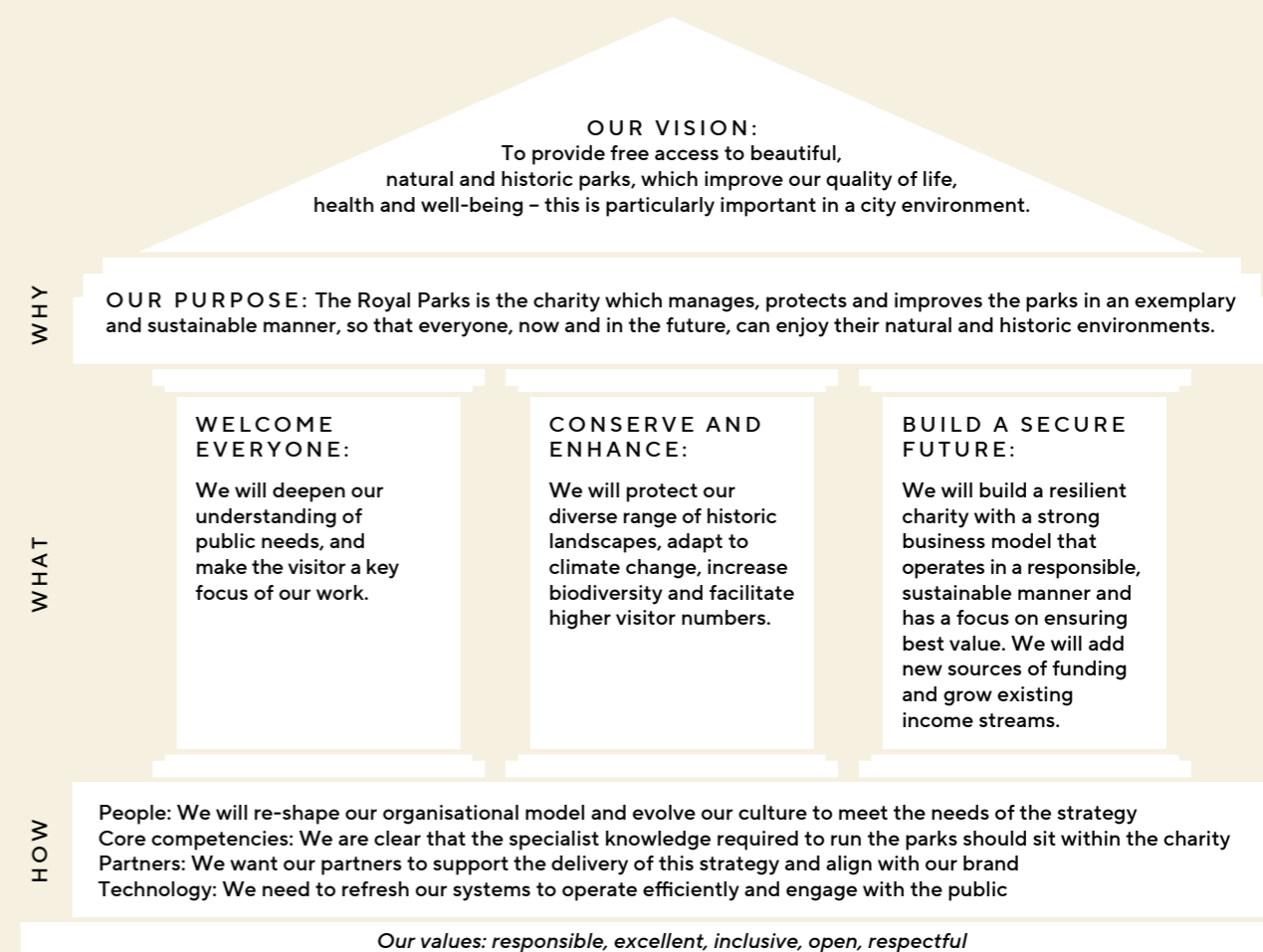
Everything we do is governed by our charitable objects, which set out the main purpose of the charity and what we aim to achieve. They are:

- to protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environment, to a high standard consistent with their historic, horticultural, environmental and architectural importance;
- to promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects;
- to maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks;
- to support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere; and,
- to promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

Last year, the Board of Trustees set out a bold new strategy for the charity and new objectives for five years to ensure on-going improvements and long-term protection of the parks. There are three key objectives in the strategy: to welcome everyone to the parks; to conserve and enhance the parks; and to build a secure financial future. It actively focuses on planning ahead to meet the growing demands from visitors, to challenge behaviour, to provide solutions to the long-lasting impact of climate change and to ensure financial sustainability. In order to achieve our objectives, we must balance the scale of our ambition with our capacity to deliver in a cost-effective way. We must also balance our responsibility to protect and enhance the parks' landscapes and heritage with encouraging new visitors to discover what the parks have to offer.



Photo above: St. James's Park in spring.



A scenic view of a lake at sunset. The water is calm, reflecting the golden light of the setting sun. In the foreground, a large white swan swims towards the left, followed by three smaller cygnets. Further back, two more swans are visible. The background features a large, ornate building with multiple spires and domes, partially obscured by lush green trees. A fountain is visible near the building. The overall atmosphere is peaceful and serene.

KEY ACHIEVEMENTS IN 2022/23

OBJECTIVE 1: WELCOME EVERYONE

We are committed to making sure visitors remain a key focus of our work. We want everyone to feel welcome in the parks, whatever their background. Our aim is to help the public better understand what is available in the parks and where, and how they might enjoy it. It is important that people are aware of our charitable status, our aims and objectives, and how they can play their part in a collective responsibility to keep the parks safe and beautiful for future generations.

A huge amount of work has been undertaken over the past 12 months to help deliver this objective. Many transformational projects have begun this year, setting the context for the way we engage with people both inside and outside the parks.

IMPROVING THE PARK EXPERIENCE FOR VISITORS

This year has involved extensive planning and preparation for rolling out major improvements to visitor information in and around the parks. We have built a dedicated Visitor Experience team that is focused on gaining a deeper understanding of visitors' needs and helping them to make the most of their trip to a Royal Park.

We have created new suites of signage for interpretation, wayfinding and behavioural messaging that will provide clearer and more engaging guidance for both newcomers and returning visitors. We have also begun to develop digital resources such as downloadable walking tours to enhance people's enjoyment and knowledge of the parks' historic and natural features.

We have continued with our extensive research into the history and biodiversity of each park, building valuable relationships with other

heritage organisations, archives and partners in the process. We have also begun auditing and cataloguing the wealth of historic materials held in park offices to build a digital archive for the charity.

To better understand our visitors and non-visitors – including their attitudes, interests and behaviours – we have launched a new market research programme and conducted our first major surveys. In the year ahead, we will use findings from our various research projects to help inform plans for improving services and facilities across all the parks.

Visuals: Newly-branded sign design concepts.



THE ROYAL PARKS

THINGS TO KNOW IN SUMMER

Rain or shine, we love this time of year! Help keep the parks lovely this season:

- No BBQs or fires
- No glass or cigarette butts on the ground due to fire risk
- Stay out of the long grass due to ticks and the risk of Lyme disease
- You must keep dogs on leads during deer birthing season (1 May–31 July)
- Stay 50m away from deer
- Don't feed the deer

THE ROYAL PARKS

THANK YOU FOR NOT LITTERING

If the bin is full, please take your rubbish home to help us keep the park tidy.

Each year we collect around 2,000 tonnes of waste across the Royal Parks and recycle as much of it as we can.

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THE ROYAL PARKS

METROPOLITAN POLICE

KEEP DOGS ON A LEAD

Your dog must be kept under control at all times, or you could be prosecuted.

OUR LEARNING PROGRAMMES

In the past year, over 34,000 people have participated in our different learning programmes, from walking tours, online talks and creative workshops to our very popular Discovery Days which attract a diverse audience. Almost 56% of these benefitted from free activities and bursaries.

In its second year, our *Green Futures* project continues to engage local secondary school students with nature conservation in Hyde Park and Kensington Gardens for hands-on conservation and science activities.

In November 2022, we were delighted to secure a 12-month *New to Nature* traineeship funded by the National Lottery Heritage Fund, providing paid work placements in nature heritage for young people from diverse backgrounds.

Our partners the Holly Lodge Centre and the Field Studies Council have continued to engage schools, families and adults in Richmond, Bushy, Greenwich and The Regent's Parks. Holly Lodge has engaged over 8,000 learners, delivering

heritage and nature sessions to students with special educational needs and disabilities, and a 6-month art project for older people living with dementia. The Field Studies Council has reached around 5,400 learners through school sessions, family days and adult workshops, and is delivering discounted sessions to local schools and free events for families as part of the Greenwich Park Revealed project.

Our Play in the Park project, funded by the London Marathon Foundation, reached almost 3,500 local under-served families, helping them reconnect with free play in Greenwich and The Regent's Parks playgrounds.

Over the past year, thanks to players of People's Postcode Lottery, our new *Help Nature Thrive* project has engaged almost 15,000 people with the parks' wildlife and biodiverse habitats. The project has helped raise awareness of the climate crisis through community walks, Nature Day events and school assemblies.

Photos below: Green Futures, Play in the Park and Discovery Day events.



ENCOURAGING NEW VISITORS TO THE PARKS

This year, for the first time we partnered with wildlife broadcaster, nature writer and bird enthusiast, David Lindo – better known as The Urban Birder – to encourage a new generation of city-dwelling birdwatchers into the parks.

Many people growing up in a city will not have had the opportunity, the equipment or the know-how to take up this activity. Our aim was to reduce barriers by hosting free birdwatching tours for beginners, led by The Urban Birder. High-quality binoculars were provided.

The initiative was part of our mission to help nature thrive in the parks. We want to encourage visitors to observe wildlife in its natural habitat, rather than touching or feeding the animals.

We ran a ballot for people to apply for places and received over 2,000 ballot requests for 232 places. The tours helped us reach different audiences, with over 90% of participants saying it was the first engagement event they had been to in a Royal Park.

Thanks to the players of People's Postcode Lottery, we have been able to continue providing our birdwatching tours free of charge, and we plan to make them a regular feature of our learning and engagement calendar for the foreseeable future.

Photos above: Birdwatching tours with David Lindo.



“Thanks to David and the team for a great morning. My son is just getting into birdwatching and absolutely LOVED it, and enjoyed meeting David who has made a career out of it.”

– Attendee of birdwatching tour

“Thank you for the event, it was very welcoming and well run. As well as David Lindo being a positive and gentle guide, the attending Royal Parks staff were knowledgeable and friendly.”

– Attendee of birdwatching tour

REDUCING CUT-THROUGH TRAFFIC IN THE PARKS

In October, we announced that we would be retaining measures to reduce the impact of cut-through traffic in Richmond, Bushy and Greenwich Parks on a permanent basis. This followed the completion of a two-year trial, a comprehensive park visitor engagement exercise and detailed traffic analysis in collaboration with TfL and the relevant local councils. The aim is to make the park experience more pleasant for all visitors and to enhance the park environment.

In Richmond Park, traffic has been restricted on significant parts of the road network, in Bushy Park we have created a traffic-free space in the heart of the park, and in Greenwich Park, we have permanently closed The Avenue to vehicle traffic. The decision to make the trials permanent is a key part of ensuring that we deliver on our charitable objects.

SPORTS ACTIVITIES ACROSS THE PARKS

This year, we created the new role of Sports Development Officer to support community sports activity across all the parks. We produced an audit of the current activity, which highlighted that around 20,000 people a week engage in organised sports and physical activity across the parks, and that there is a huge opportunity to develop this area. In consultation with stakeholders and others, we agreed two priorities for health and wellbeing in the parks over the coming years: to provide more opportunities for people in London generally to participate in sports and wellbeing activities; and to ensure we offer targeted high quality programmes for those who are less likely to be active in our communities.

THE HUB - THE REGENT'S PARK

The Hub and sports pitches in The Regent's Park continue to be hugely popular and over-subscribed. The seasonal sports programme - with football, rugby and lacrosse in winter and cricket, touch rugby, softball and rounders in summer - offers local schools, teams and leagues fantastic facilities in the heart of London. The Hub continues to look for new ways to increase participation amongst under-represented groups. We are grateful for local clubs and partners with whom we work, including those who offer low-cost classes for a wide range of visitors.

LAUNCHING THE VISITOR SUPPORT HELPLINE

This year, we enhanced our visitor support service to improve the way we handle public enquiries about the parks. We have recruited a dedicated central team to respond promptly to visitor queries and concerns. Over the last 12 months, the team has received a total of 8,000 enquiries, ranging from queries about accessing the parks, to questions about major events such as Winter Wonderland and the summer concerts.

Photo below: Playing football in Greenwich Park.
Photos opposite: Examples of new brand applications.



CASE STUDY - ROLLING OUT OUR NEW BRAND

In November 2021, following extensive input from staff, we launched our new brand strategy and plan to better reflect our charitable status. We had spent many months looking at all the elements of our brand, and particularly at how we could become more welcoming and inclusive while still maintaining the quality standards associated with being The Royal Parks. We reviewed our different logos, our tone of voice and all aspects of our visual identity, from our font to the colours and photos we use to our signage and interpretation in the parks.

Over the past 12 months, we have started rolling out the new brand across everything we do. We have re-branded the Royal Parks Half Marathon to reflect its status as one of the most beautiful half marathons in the world, and to establish its pioneering reputation as being the original and the best. The new brand plays on the dual aspects of world-famous landmarks and stunning Royal Parks that together make our half marathon unique. We have created bespoke branding for our water-based leisure activities of swimming and boating, using a water-themed colour palette and patterns which reflect the overarching brand. We are rebranding our uniforms, catering outlets and events, and we are creating bespoke branding for our volunteers and for different audience age groups.

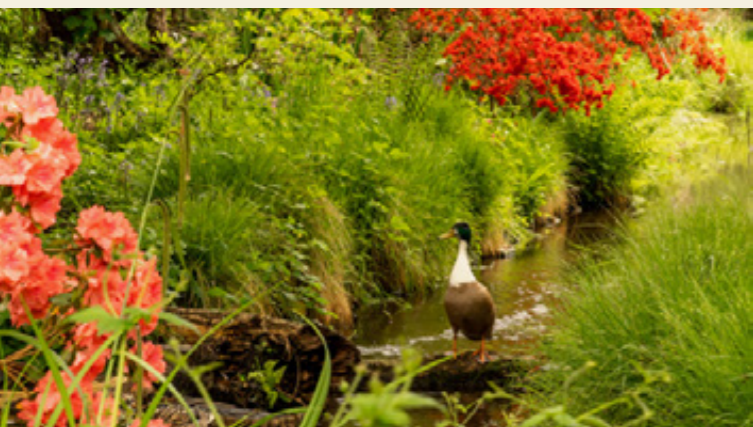
OBJECTIVE 2: CONSERVE AND ENHANCE

We will protect the parks for future generations. Developing sustainable, resilient and biodiverse landscapes, whilst simultaneously maintaining the world-class horticultural excellence of the parks, is core to our ability to conserve and enhance these spaces. We must do all this whilst adapting to climate change and welcoming a growing number of visitors.

RESTORING AND ENHANCING THE LANDSCAPES

Fundamental to our role is the protection of the park landscapes, and we are investing heavily in improving the existing spaces we look after. We are also investing in two flagship projects in Greenwich and The Regent's Parks, which will bring huge benefits to local communities and park visitors, now and in the future. We are committed to doing all we can to increase green space in London, adding high quality, biodiverse parkland for people to enjoy and explore.

Photos clockwise from top left: Archaeological dig as part of the Greenwich Park Revealed project. Drone footage of Greenwich Park. The Anglo Saxon Tumuli in Greenwich Park. Wildlife on the Longford River in Bushy Park.



CASE STUDY - RESTORING GREENWICH PARK'S HISTORIC 17TH CENTURY LANDSCAPE

Greenwich Park Revealed is a four-year, multi-million-pound restoration project which will protect and enhance Greenwich Park's unique landscape and heritage for future generations. The project will restore the park to its 17th century grandeur, enhancing the natural landscape following many years of erosion. In addition, it will improve biodiversity and will invest in new visitor facilities while also increasing learning, leisure and volunteering opportunities for a growing and diverse local community. The project is due to be completed in 2025.

We are now well into year two of the delivery phase. We have begun transforming part of the contractor's yard into a new public space. Vanbrugh Lodge will be converted into a new café with indoor and outdoor seating, a community orchard, new toilets, and an area for volunteers. A new learning space is being created in an area known as The Wilderness to inspire learning and discovery in the park's natural environment.

We have successfully completed the first phase of the restoration of the tree avenues framing the view from The Queen's House. We removed declining and damaged Turkey oak and beech trees, and replanted them with more resilient lime and elm trees to provide long-term wildlife habitats. We will complete the

tree restoration in winter 2023, alongside the restoration of the Baroque landscape which includes the Grand Ascent – the terraced grass steps leading up Observatory Hill.

We also planted new trees in The Avenue, in partnership with the London Marathon Charitable Trust, at a prestigious event that saw seven former Marathon champions plant their 'own' tree to acknowledge Greenwich Park's role in hosting the start of the London Marathon.

In June, we held our first community archaeology dig, with 43 volunteers and nine school groups contributing over 500 hours of volunteering to the project.

In the summer, we partnered with community arts hub, Tramshed, to deliver free events for the local community with something for all ages. These events included interactive theatre, family sing-along cinema, and world music concerts. We held our second successful 'Youth takeover day' and held dance events and Tai Chi classes by the General Wolfe Statue.

We have begun to install new information boards and innovative digital resources to celebrate the park's heritage, while providing visitors with a deeper understanding of the landscape.

This work is supported in part by a £4.5m grant from the National Lottery Heritage Fund and the National Lottery Community Fund, for which we are extremely grateful.



Visual left: Artist impression of how the new garden may look. Photo below: The current nursery site in The Regent's Park, which will be replaced with a new garden. Photos opposite (left): Path to Isabella Plantation in Richmond Park, before and after restoration. Photos opposite (right): Path by Broomfield Clump in Bushy Park, before and after restoration.

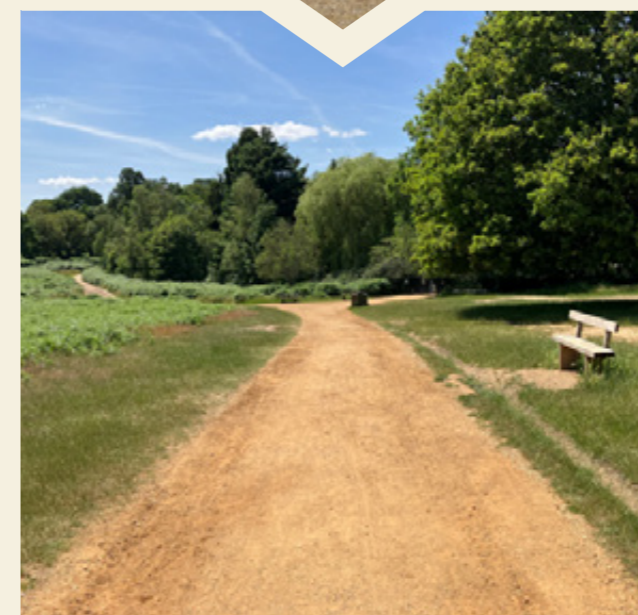


RICHMOND AND BUSHY PARKS RESTORATION PROJECT

Building on the successful restoration works carried out in both parks last year, we have continued to invest in these important listed landscapes to enhance visitors' experience whilst also protecting these national nature reserves in the face of climate change and biodiversity loss. The project has involved repairing and restoring paths and infrastructure, and improving biodiversity through habitat enhancements in a way that protects the parks' intrinsic qualities and unique identities.

RICHMOND PARK

In the heart of the park and at three of the entrance gates, several paths and horse rides were identified in poor condition for visitors. We have extensively restored over 4 miles of paths and enhanced them to provide more inclusive access for visitors with comfortable, safe routes. Visitors can now appreciate the park rather than having to assess where they can safely step or ride. By making this change,



the vast majority of visitors have automatically stuck to the newly restored paths rather than walking on the grass, and we have been able to return almost 3 acres of parkland back to natural habitat, helping to protect and conserve this Site of Special Scientific Interest.

BUSHY PARK

In Bushy Park, we have restored and widened 0.77 miles of pedestrian paths within the Pheasantry Plantation, protecting trees within the woodland from further compaction and improving facilities for visitors. The paths had become uneven and eroded over the years, so we have improved, extended and widened them in anticipation of future visitor numbers. We have also replaced a derelict timber boundary fence with a metal estate rail, which provides a robust long-lasting boundary with more open views. The line of sight around the park has been improved, and there is now greater wildlife interconnectivity between the woodland and the wider park. We have partially removed some invasive Rhododendron and have planted native shrubs to increase biodiversity.



CASE STUDY - A NEW GARDEN IN THE REGENT'S PARK

In honour of Her Majesty Queen Elizabeth II, one of our major park projects over the next few years will be transforming the site of a former disused plant nursery into a unique, new garden in the heart of The Regent's Park. The two-acre garden will serve as a lasting memorial to The late Queen and a place to celebrate her life and service.

Plans for the garden are at an early stage, but we have appointed a consultant Landscape Architect with extensive experience of designing public parks and historic landscapes.

With climate change posing a significant challenge to how we manage the parks,

we will use the garden to demonstrate the resilience of different types of plants to extreme weather conditions. This will include selecting plants from across the Commonwealth. The planting palette will deliver year-round colour, providing strong visual interest for visitors throughout the seasons.

The design will draw inspiration from the late landscape designer, William Robinson (1838-1935), who started his career in The Regent's Park and advocated a more natural and relaxed approach to gardening.

Sustainability will be at the forefront of the design, and we will reuse and recycle demolition materials. We will also ensure that the garden is fully accessible.



KEEPING THE PARKS ALIVE DURING THE HEATWAVE

In July and August 2022, London experienced a prolonged heatwave with temperatures consistently between 30C and 40C. The intensity of the drought and the scarcity of water supplies had a huge impact on our trees, bedding and landscapes. However, for many years we have been investing in efficient water use, and our reliance on mains water is minimal. Most of the water we use to top up our lakes, ponds and fountains to water the plants we grow in the Hyde Park nursery and for horticultural irrigation is drawn from boreholes. Our mains water is always restricted to essential use only.

During the hosepipe ban, we adhered to all restrictions, which fortunately still allowed the use of borehole water. This meant that we could continue to protect the most vulnerable aspects of the parks' natural landscape. We prioritised watering where it was essential

to keep the natural environment alive. We focused on protecting 'establishing' turf and floral displays, which are so valuable to insects and pollinators. We carried out spot watering of newly-planted trees and shrubs, and trees which showed signs of extreme stress. We introduced watering bags so that water was fed directly to the trees' roots. To be as efficient as possible, we also watered when it was cooler – either early morning, late evening or overnight – ensuring it was targeted and carefully managed to deliver maximum benefit.

Despite the extreme weather we succeeded in protecting the parks' natural assets, but the impact of climate change will become more severe in the future. We need to build the natural resilience of the landscapes by increasing the coverage of meadows which are more resistant to hot weather, planting tree species that are drought-resistant and strengthening the ecosystems within the parks to better withstand climatic stresses.

Photos above: Drought in Hyde Park during the heatwave in 2022.

IMPROVING BIODIVERSITY

Thanks to the continued support of players of People's Postcode Lottery, we have had a successful first year of our new *Help Nature Thrive* project. This project is part of our commitment to improving the resilience of landscapes and habitats to climate change and extreme weather events, as well as to other pressures including the increase in visitor numbers, pests and diseases.

As a result of this funding, we have been able to deliver projects throughout the parks to protect and enhance biodiversity. Between April 2022 and March 2023, this included planting over 5,000 trees and native shrubs, 150,000 pollinator-friendly bulbs and wildflower plugs, and sowing wildflower mixes to create new flower-rich grasslands across the parks. We have also continued the ongoing restoration of waterways, created a wildlife refuge in Kensington Gardens and delivered more projects to retain water in order to improve resilience to drought.

We have increased our focus on biodiversity research to track environmental change and help us deliver the most effective interventions. Projects have ranged from mapping and monitoring lake water quality across all the parks to surveying bat populations along the Longford River, from monitoring bird and butterfly populations to increasing our use of emerging technologies such as DNA sampling and bio-acoustic recording.

MANAGING PESTS AND DISEASES

We continue to devote significant resources to biosecurity, addressing existing and emerging threats to the parks' landscapes and habitats as climate change increases the spread of pests, diseases and invasive species. Our plant procurement protocols are now well embedded in how we operate, helping to reduce the risk of new species being introduced. We have also reduced our levels of chemical usage to manage pests and diseases, opting instead for nature-based controls such as pest predators. We continue to seek new and more sustainable approaches to horticultural management to counter threats whilst still being able to deliver stunning and robust displays.

This year, there has been a noticeable decline in the numbers of oak processionary moth across all the parks and in London as a whole for reasons as yet unknown. We will wait to see if this is a trend, resulting from more predators keeping the numbers down, or if it is an anomaly. Massaria disease, which affects London plane trees, has also been noticeably absent this year, with a 61% decrease in affected trees compared to last year.

Photo below: Pollinating in Greenwich Park.

“Thank you for helping to make the Royal Parks a beautiful place to be for us and wildlife alike”

– X (formerly Twitter) user



THE HYDE PARK NURSERY

The Hyde Park nursery grows half a million plants each year for the Royal Parks, including for the famous displays in front of Buckingham Palace. Located in the centre of Hyde Park, the nursery is a little larger than a football pitch, producing up to 900 different varieties of plants for summer bedding alone. It is managed and operated by a team of 17 staff, each an expert in their own area of nursery production, together working towards producing the best quality plants.

Since insourcing the service last year, the nursery has evolved in several areas, including becoming more sustainable. The use of peat products has been eliminated and we have moved to reusable and recyclable plastic plant pots and trays, reducing plastic waste. Following the end of each planting season, many plants are now returned to the nursery to propagate and overwinter for reuse in the displays the following year. By doing this, we are reducing waste, utilising nursery volunteering skills and producing more plant material without relying on deliveries. Work continues on finding new ways to further improve sustainability, including in the development of more sustainable heating technologies.



There have been challenges to providing the service, as experienced elsewhere over the last year. This includes cost increases associated with heating, which have impacted both our own nursery and those of our suppliers. To withstand some of the external pressures, we are developing the service to increase in-house propagation and develop our offering beyond seasonal bedding plants to herbaceous plants such as grasses and ferns. We are still learning about peat-free composts, biosecurity challenges and the control of pests and diseases. These learnings will have a positive impact on the way we deliver this important service, driving the evolution of the nursery into a more sustainable operation for the future.



Photos above and left: Hyde Park nursery, and flowers on display outside Buckingham Palace.



PROTECTING TREES AND PLANTING FOR RESILIENCE

In autumn, as part of an ongoing planting programme, we planted a new Platinum Jubilee Woodland in Richmond Park in collaboration with the Queen's Green Canopy initiative. A total of 70 young broadleaved trees were planted in the woodland, with help from volunteers and people from the local community, to represent each year of Her Majesty Queen Elizabeth II's reign. They include oak, disease-resistant elm, small-leaved lime, and sweet chestnut trees. These larger canopy trees are complemented by smaller native trees and hedging such as hawthorn, blackthorn, hazel, elder and dogwood.

The new woodland was officially opened in March by Sir David Attenborough who, together with local school children, planted an English oak to commemorate The late Queen's life. The woodland provides respite for visitors and creates new habitat to support wildlife, including endangered species, such as the white-letter hairstreak butterfly.

We are very grateful for the generous support of The Friends of Richmond Park, who funded the trees, and for the continued support of players of People's Postcode Lottery through our *Help Nature Thrive* project.

Elsewhere, we have planted thousands of trees across the parks to help establish hedgerows, restore tree avenues and fill in gaps.



Photos above and right: Planting the new woodland in Richmond Park.

LOOKING AFTER THE WILDLIFE

PROTECTING THE DEER

Every year, around 300 wild deer are born in Richmond and Bushy Parks between May and July. The season marks a vulnerable time for female deer, who hide their young in bracken and long grass to conceal them from dogs and other perceived predators. This year, we re-introduced the mandatory requirement to keep dogs on leads for the full three months, to protect both dogs and deer during birthing season.

Park reports indicate that compliance was around 90% and resulted in a dramatic reduction of dogs chasing deer during this time. As a result, our wildlife officers noticed positive changes in the deer, with the animals appearing less on edge and exhibiting more natural behaviours such as roaming further into the parks. The three-month regulation will now be a permanent fixture for the annual deer birthing season.

In addition to dogs chasing deer, we have an ongoing issue with people feeding the deer, despite it being illegal, unnecessary and dangerous. There is an abundance of natural food in the parks which provides the deer with a balanced diet, and feeding the deer upsets the parks' delicate ecosystem. Unfortunately, the long-term impact is that the deer now associate humans with food, which is not normal behaviour. In the summer, we released images of deer raiding people's picnics and devouring the contents, including plastic bags which they are unable to digest. Certain areas

in the parks have become hotspots for the deer so we now urge visitors to avoid eating in these areas altogether.

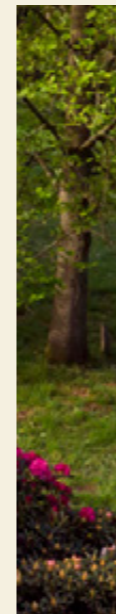
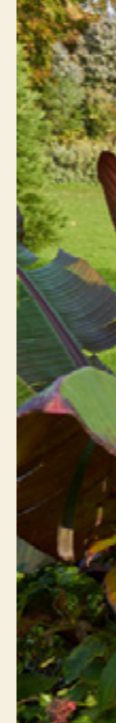
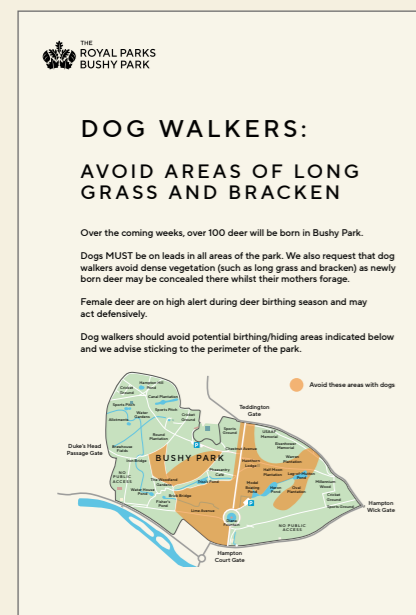
RESPONDING TO AVIAN FLU

In autumn, we saw the biggest national outbreak of avian influenza that the UK had ever seen. In November, a government directive was issued that all poultry and captive birds were to be kept inside and segregated from wild birds, so we moved the famous pelicans of St. James's Park into a secure enclosure on Duck Island in the middle of the lake.

In Hyde Park and Kensington Gardens, we suspected an avian influenza outbreak among the wild birds. In November alone, we recorded over 50 dead waterfowl. Unfortunately, it is impossible to prevent wild birds from contracting the illness, but our park teams carried out enhanced monitoring of our waterbodies to check for signs of illness and to ensure that dead birds were removed immediately.

In April this year, the housing order was lifted and the pelicans were released back onto the lake in St. James's Park, to the delight of the many visitors who come specially to see them.

Visual below: Sign for deer birthing season. Photo below: Deer in Bushy Park. Photo taken by Cathy Cooper. Photos opposite: Flower beds in Kensington Gardens and the Isabella Plantation in Richmond Park.



CASE STUDY - DEVELOPING HORTICULTURAL EXCELLENCE IN-HOUSE

This year, we appointed five Head Gardeners to lead and inspire the horticultural teams across our 5,000 acres of historic parkland. Previously, these roles had been outsourced but we wanted to bring them in-house to build resilience and develop expertise within the charity.

The Head Gardeners directly manage the work of the horticultural teams in each park. They are responsible for expanding the horticultural volunteer programme, mentoring our apprentices, and working closely with the Assistant Park Managers to design and care for the permanent and seasonal planting across the parks. Many of them started as Royal Parks apprentices and worked their way up to the role of Head Gardener, so they have great passion and drive for the role and are committed to looking after these iconic spaces, both for the public to enjoy and to help nature thrive.



“When you pay to enter parks you expect the grounds to be well looked after, but all the Royal Parks are free, and they are maintained to an incredible standard. I love being a part of that and helping to serve the public.”

– Russell Stevens, Head Gardener for Kensington Gardens



“It is very prestigious and gratifying to work for The Royal Parks. When it comes to flower bedding – from designing the beds to planting them – it takes a lot of work and planning, and so then to have visitors appreciate the result and visibly seeing people admire our work is really satisfying”.

– Karl Terry, Head Gardener for Richmond Park

OBJECTIVE 3: BUILD A SECURE FUTURE

To achieve our vision and fulfil our purpose, the charity needs a secure financial base. The pandemic highlighted the risk associated with heavy reliance on income from events and our need for new income streams. We will diversify into new areas, including retail and the expansion of our fundraising activity, whilst also growing existing sources of income and ensuring good value in our procurement.

EVENTS AND FILMING IN THE PARKS

Events are an essential income generator for the charity, supporting the improvement, conservation and maintenance of the parks; money raised is invested back into these unique landscapes for everyone to enjoy.

In 2022, around 3 million people came from far and wide to enjoy the events in the parks. In June, we saw the return of British Summer Time Hyde Park after the pandemic. The concerts

proved to be hugely popular and successful, attracting over 500,000 people, with sell-out shows from some of the UK's greatest performers, including The Rolling Stones, Elton John and Adele. In between the concerts, park visitors were able to enjoy a varied midweek programme of free events, including outdoor yoga, fitness sessions, film screenings and all the tennis action live from Wimbledon on huge screens.

Hyde Park Winter Wonderland continued with the successful ticketing model introduced in 2021, which meant that visitors could plan ahead and book their visit and attractions in advance. Despite the weather, we saw over 2 million people coming through the doors, and the ticketing model meant that it was a more pleasant, less crowded experience for everyone.

We also hosted a full programme of events including Taste of London food festival, Frieze Art Fair and the London Marathon.

In film, the stunning backdrops of the Royal Parks continue to attract blockbuster productions and we continue to work closely with Film London to promote the parks as film-friendly locations.



Photo above left: Taste of London food festival 2022.
Photo above: British Summer Time Hyde Park festival 2022.
Photo left: Winter Wonderland 2022.

ROYAL PARKS HALF MARATHON

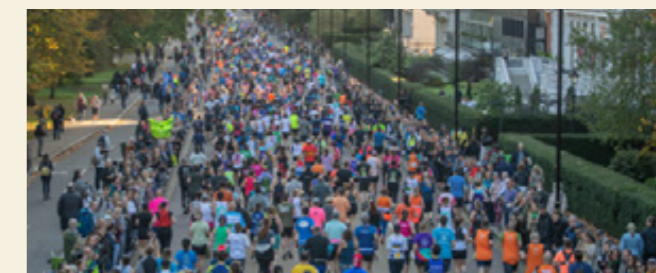
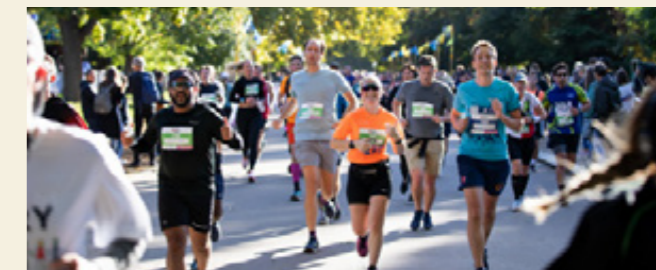
The 2022 Royal Parks Half Marathon was a tremendous success. The public ballot was a sell-out and the race saw participants raise over £3.6m for hundreds of UK-based charities, including The Royal Parks. The sun shone and 12,000 runners completed the stunning 13.1-mile course which returned to its classic route, taking in many of central London's world-famous landmarks on closed roads and four of the eight Royal Parks.

We worked closely with the event organisers to make the race as sustainable as possible, while still maintaining the high-quality experience that everyone deserves. We upheld our pledge to keep the course free from single-use plastic bottles, we handed out wooden medals and unwrapped T-shirts made from recycled materials to reduce plastic packaging, and we sent digital-only race day information to reduce wastepaper. New for 2022, we partnered with Trees not Tees to give our runners the opportunity to plant a tree in lieu of a medal or finisher T-shirt.

The event welcomed two new sponsors – women's activewear brand, Sweaty Betty, and meat-free protein brand, Quorn. Sweaty Betty brought amazing energy to our warm-up and event site, while Quorn sponsored the food village that showcased a variety of sustainable meal choices for our runners and their supporters.

Many thanks to our 2022 Presenting Partner, Royal Bank of Canada, and to our sponsors and partners including Tenzing, Sweaty Betty, Quorn, JW Marriot Grosvenor House, Runners Need and JustGiving for their support. And a huge thank you to all the runners who make this such an amazing event.

Photos above right: Royal Parks Half Marathon 2022. Photo bottom right: London Underground advert promoting the Royal Parks Half Marathon for 2023.



"The atmosphere, the crowds, the drums and people cheering you on were incredible, I loved it. The sights you see and the Royal Parks are beautiful. You've just got to do it!"

- Royal Parks Half 2022 runner



DEVELOPING OUR CATERING OFFER

We continue to work in partnership with our concessionaires to develop and enhance catering across the parks, tailored to our visitors' needs. This includes reviewing the visitor experience and adapting to trends and changes in the market, for example by offering a wider variety of food to suit different dietary requirements. Whilst challenges still exist across the hospitality industry, our concessionaires have remained resilient and dedicated to delivering excellent services in the parks.

In Richmond and Bushy Parks, new takeaway kiosks have been installed that mirror the award-winning kiosks in St. James's Park, The Green Park and Hyde Park. The Pheasantry Café in Bushy Park has also been updated and we are excited to welcome visitors back to the newly-refurbished outlet. The internal re-design has been done with sustainability in mind and will allow for a broader catering offer and a smoother customer experience.

We are very proud to have achieved an average mystery diner score of 80% for catering outlets across the parks for 2022/23. This could only have been achieved through the combined efforts of all our concessionaires, and we look forward to building on this success next year.

Photo below: The Pheasantry Café in Bushy Park. Photos opposite: Boating and swimming in Hyde Park and The Regent's Park.



FUNDRAISING

NEW FUNDRAISING STRATEGY

We have started to implement a new fundraising strategy, which aims to test and promote new ways of giving, including through Gifts in Wills and Individual Giving, to help the charity build a secure financial future. This is a long-term commitment and will take time to achieve. It will help create greater awareness of the organisation's charitable status and the need for donations from the public to help protect these vital green spaces now and in the future.

USA BOARD

The Royal Parks Foundation USA is an independent charity incorporated in the United States to enable its citizens to support the conservation and heritage of London's Royal Parks. The Board has generously donated £50,000 to fund The Royal Parks' Schools Bursary Scheme for the next three years. The scheme provides free and discounted learning sessions within the parks for primary and secondary state schools in London that otherwise would not be able to visit. We estimate that over 5,000 children and young people from the most deprived areas of London will benefit from the scheme and will be given the opportunity to connect with nature on their doorsteps.

The USA Board has also committed to support a number of projects in the next financial year, with a focus on learning and play.

CASE STUDY - LAUNCHING THE NEW BOATING AND SWIMMING SERVICE

Historically, the boating operation in Hyde Park and The Regent's Park, and public swimming at the Serpentine Lido, were managed by different third-party concessionaires. Towards the end of 2021, however, we had the opportunity to bring these services in-house as the contracts were coming to an end at a similar time.

We launched the new in-house service at the height of summer in early July after a very quick turnaround. We invested in a new branded boat fleet which includes four electric-powered safety boats, alongside a sustainably procured fleet of pedalos.

In the months leading up to launch, we focused on getting up to speed with all the equipment, as well as recruiting and training the huge number of staff required to deliver these services - from team leaders and customer service assistants to lifeguards.

The staff are predominantly seasonal employees and, at the peak of the season, were 86 members strong. Between the start of July 2022 and the end of February 2023, they served approximately 175,000 customers and covered over 30,000

hours of shifts. Given the heatwave in the summer, both boating and swimming were incredibly popular, with over 2,600 boating customers and 700 swimmers being the record number served in a single day in Hyde Park.

We decided to keep boating open in Hyde Park throughout the winter, mainly so that we could retain the vital skillset we had built up amongst team leaders, and to provide additional training so we were in a strong position at the start of the following summer season. We did not anticipate a busy winter season, however between November and March - and despite the wet weather - 11,000 visitors took a boat out on the Serpentine. We saw an incredibly busy February half term with local families enjoying being out on the water. We even had a proposal on one of our boats as the sun shone down on a crisp Valentine's afternoon!

Outside of this reporting period, in April 2023 we insourced the boating operation at Greenwich Park, so we now have boating facilities in three of our parks. We have also launched a new accessible boating service in Hyde Park, with a hoist and adapted boating for customers with limited mobility. In addition, we aim to offer opportunities to local schools, enabling them to get in or on the water to expand their learning experiences.



THE YEAR OF ROYAL CEREMONIES

The period between June 2022 and May 2023 was unlike any other in the history of The Royal Parks, with three momentous Royal ceremonies taking place in close succession and the parks having a starring role in all of them. Thousands of people came to watch the events in person or on the big screens that were installed in St. James's Park, The Green Park and Hyde Park, and millions more around the world watched on TV. The Mall and St. James's Park became the focal point for the nation's outpouring of emotion, whether that was joy and celebration or grief and sorrow.

THE PLATINUM JUBILEE

Celebrated across a four-day Bank Holiday weekend in June 2022, the Platinum Jubilee saw St. James's Park and The Mall host 3 spectacular events: Queen Elizabeth II's Birthday Parade (Trooping the Colour), The Platinum Party at the Palace and the Platinum Jubilee Pageant. The Royal Parks team worked closely with partners in the military, the BBC, the Pageant company and the Government to deliver events that saw hundreds of thousands of visitors flock to the parks to mark the historic occasion. The scale of these events in St. James's Park was significant, with grandstands built either side of the Queen Victoria Memorial, three stages constructed outside Buckingham Palace and screens placed down The Mall and in St. James's Park for the public to enjoy the concert. The Platinum Jubilee Pageant saw thousands of artists and performers representing the best of British culture take part in a perfectly co-ordinated parade featuring vintage vehicles, dance troops and awe-inspiring acrobatics, finishing with a surprise balcony appearance by The late Queen.



Photos below: Platinum Jubilee Pageant on The Mall.
Photos opposite: The Platinum Party.



THE FUNERAL OF QUEEN ELIZABETH II

The eyes of the world were on the Royal Parks once again in September 2022 as St. James's Park, The Green Park, Hyde Park and Kensington Gardens were principal viewing areas for a total of 215,000 people coming to watch the funeral and procession for Her Majesty Queen Elizabeth II.

However, it was not just on the day of the funeral that the parks were busy but throughout the mourning period and beyond, with significant crowds coming to pay their respects, lay flowers and view the official floral tribute gardens that were set up in The Green Park and Hyde Park. In The Green Park alone, almost 2.5 acres of land was carpeted with

flowers, cards, toys and artefacts. A week after the funeral, we started to clear the tribute gardens with the help of close to 200 dedicated volunteers – including members of staff – and The late Queen's favourite shire horses. We collected over 20 tonnes of floral tributes and all the organic material was separated out and transported by the shires to Kensington Gardens for composting. Over 400 Paddington Bears and other toys were collected from the floral tribute sites, cleaned and donated to Barnardo's children's services. A film we produced about the teddy bears' journey from the parks to Barnardo's went viral across social media channels and was viewed over 2 million times.

“How wonderfully caring for these toys given in love, and now passed on to children to love them...heartwarming.”

– X (formerly Twitter) User



“The Green Park floral tribute is one of the finest things I've seen in my 57 years in London – to walk through it at dusk for one final time on Sunday was one of my favourite trips to that lovely park – I'll never forget it @theroyalparks.”

– X (formerly Twitter) user



“You have done an amazing job over the time of mourning and the final day of the funeral. Thank you for making Our Queen's final 10 days special. Thank you everyone.”

– X (formerly Twitter) user



Photos clockwise from top left: The floral tribute garden in The Green Park. Some of the Paddington Bears and other toys collected from the floral tribute gardens in The Green Park and Hyde Park, which were donated to Barnardo's children's services. Flowers collected from the tribute gardens by shire horses, to be composted in Kensington Gardens. The funeral procession shown in Hyde Park.



THE CORONATION OF KING CHARLES III AND QUEEN CAMILLA

In early 2023, working with a multitude of different organisations and Government agencies, we started the huge task of planning and preparing for the Coronation of Their Majesties King Charles III and Queen Camilla. The Coronation took place on 6th May when more than 5,000 parading soldiers, 1,000 street liners, horses and musicians came together in a spectacular display of British pomp and ceremony for the processions to and from Buckingham Palace and Westminster Abbey. Crowds lined The Mall to see the newly-crowned King and Queen in the Gold State Coach, which has been used in every Coronation since the 1800s. Following the return procession, the waiting members of the public filled The Mall up to the gates of Buckingham Palace for an appearance from the members of the Royal Family and a military fly-past featuring the Red Arrows.

Celebrations continued throughout the parks with public screenings of the procession and

Coronation service in St. James's Park, The Green Park and Hyde Park. Despite the wet weather, the parks remained busy with jubilant members of the public making the most of the temporary facilities brought into the parks, helped by Royal Parks volunteers who offered advice and assistance to visitors.

The historic weekend of public activities continued with a screening of the Coronation concert from Windsor Castle in St. James's Park on Sunday 7th May. As part of the Big Help Out on Monday 8th May, over 180 new and existing volunteers joined the Royal Parks team in The Green Park to plant wildflowers on the site where the public laid floral tributes to Queen Elizabeth II. 2,000 blue and purple wildflowers were planted in a river-like formation to map out where the River Tyburn once flowed through the park to form a lasting tribute and bring some colour to The Green Park.

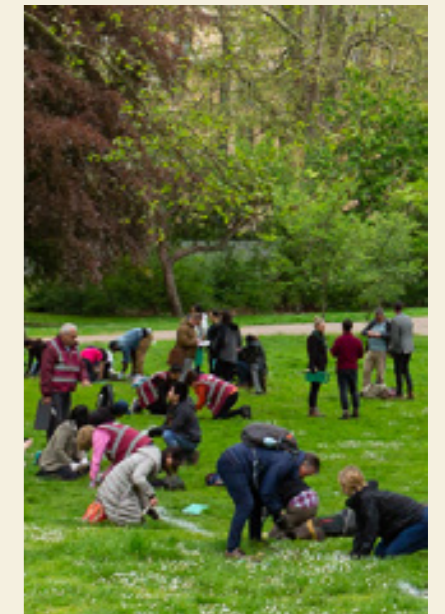
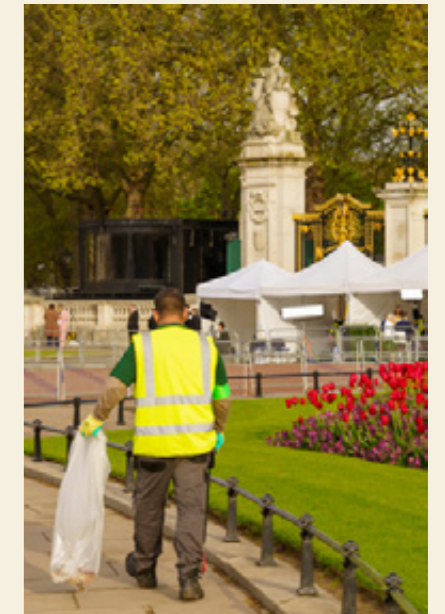
Throughout all of the ceremonial events, teams from across The Royal Parks, contractors and concessionaires worked tirelessly to ensure the parks looked their absolute best and were a clean, safe and welcoming space for all visitors.

“Thank you to all your dedicated staff! It was an amazing day”

– X (formerly Twitter) user

“Me and my friends were so impressed at how clean central London was despite the 100s of 1000s of people there yesterday and today. We saw lots of cleaners walking around and the Royal Parks are beautiful.”

– X (formerly Twitter) User



“Wow. I drive past there often and watch your gardeners tend to it. They do a magnificent job. Absolutely beautiful.”

– X (formerly Twitter) user



Photos clockwise from top left: King Charles III and Queen Camilla at Buckingham Palace. Red Arrows fly-over on the Mall. A cleaner collecting litter on the day of the Coronation. Volunteer flower planting event in the Royal Parks, as part of The Big Help Out. The Coronation Big Lunch in The Regent's Park.

OUR PEOPLE AND PARTNERS

LOOKING AFTER OUR STAFF

Our strategic aspirations have resulted in a huge recruitment drive and an ambitious in-sourcing programme. As such, we have been reviewing the learning and development requirements across all levels, and as we move into year two of the strategy, we will roll out a new learning and development programme. This will ensure that our staff are equipped to meet the challenges of our strategic plan and that resilience is built into teams.

We remain committed to placing equality, diversity and inclusion (EDI) at the heart of how we work. We want all our employees and volunteers to feel respected, share a sense of belonging and have equal access to opportunities, so that everyone can fulfil their potential and contribute their best work towards achieving our strategic aims. We also want to create a diverse organisation that is more representative of the population and workforce of London.

To achieve this, we recently launched our EDI strategy supported by a three-year action plan that covers key areas including inclusive recruitment, learning and development, policy, and organisational culture. We will continue to prioritise this important area of work, and recognise that by becoming more inclusive we will strengthen our ability to attract the most talented staff as well as achieve our charitable purpose.

We continue to focus on the safety and wellbeing of our staff and, where it is possible to do so, we offer hybrid and agile working arrangements, which can be flexed according to operational need.

PROVIDING MORE VOLUNTEER OPPORTUNITIES

In addition to paid employees, our volunteering programme has continued to grow, with a high level of interest in supporting the parks. Our volunteers kindly offer their passion, skills and time to help deliver real impact across the breadth of the organisation, with well over 36,000 hours contributed this year.

Alongside our own volunteers, we have thousands more who contribute through our partner organisations, including the parks' Friends groups, and our corporate partnerships. Every volunteer is equally valued, and we thank them all for their incredible contribution to our charity.

With the introduction of the new Head Gardener roles, we have been able to open up more horticultural and gardening opportunities across the parks, which is proving very popular. We have 60 volunteers regularly supporting the Hyde Park nursery each week, and their support has been invaluable in enhancing the service and quality of plants that go out to the park displays.

The volunteer ranger service in Richmond and Bushy Parks continues to be integral to the charity and provides an important engagement tool with the parks' many visitors. This year, rangers spoke to over 35,000 visitors and provided support and information about the nature, wildlife and heritage of the parks. The rangers also expanded their role by giving guided walks on community days, a service which we hope to expand over the coming year.

Volunteer rangers are now well-established in Greenwich Park and we have begun trialling rangers in The Regent's Park, with 35 new recruits now active and out in the park.



WORKING WITH OUR PARTNERS

Much of the work undertaken in the parks, from collecting the litter to managing the cafés and toilets, is delivered by third-party contractors. We are immensely grateful to all our contractors and concessionaires for demonstrating huge commitment in their roles, and for working so tirelessly to keep the parks safe, open and looking their best.

Special mention must also be given to the local Metropolitan Police team who help keep the public safe in the parks, deal with anti-social behaviour and enforce the park regulations, which are there to ensure that everyone can enjoy their visit.

Other important partners we work with include Friends' groups, who are passionate advocates of The Royal Parks and the work we do. They provide a strong voice for local communities in monitoring how the parks are run, offering useful feedback and perspectives on everything from managing wildlife to park regulations to access issues. The Friends support us through volunteer activities, by delivering walks and talks throughout the year, and by fundraising for us, for which we are very grateful.

The Royal Parks Guild is another important partner and is comprised of former staff, volunteers and others who have served the parks. The Guild is passionate about keeping the parks at the forefront of horticultural, landscape and cultural excellence and is a huge supporter of our apprenticeship scheme. It also focuses on researching and recording the history of the parks.

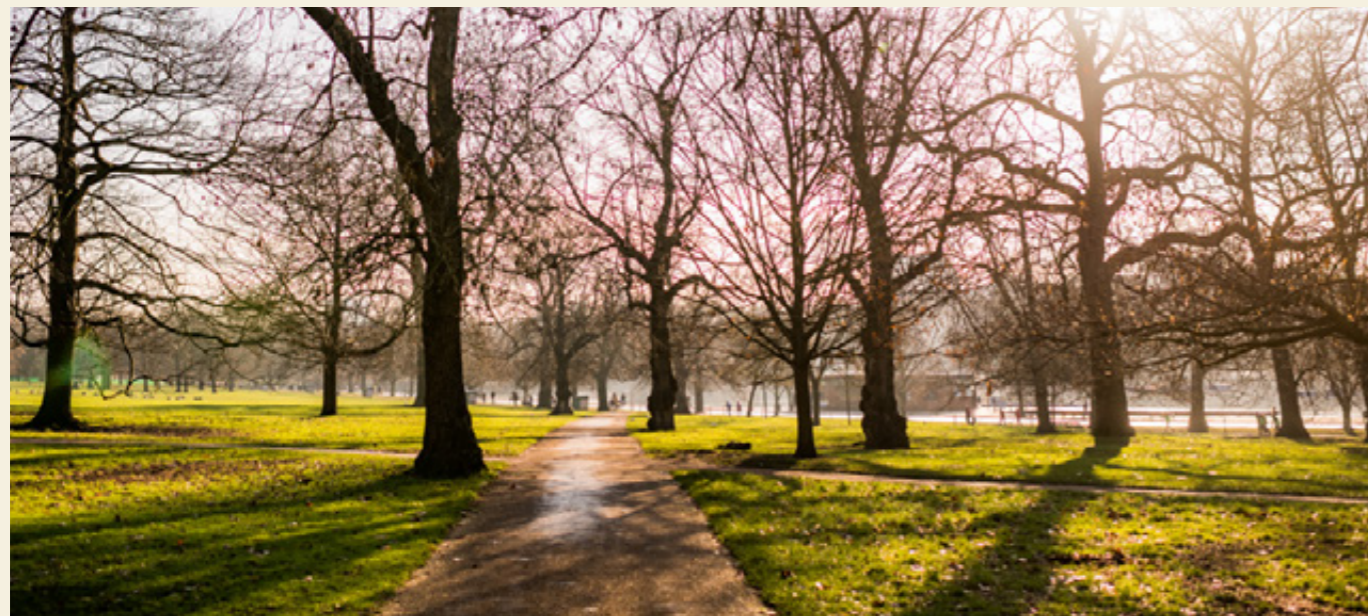
OUR APPRENTICES

Our successful horticultural apprenticeship scheme has been running since the 1960s, with many of our apprentices going on to secure employment within The Royal Parks or at other prestigious locations such as Buckingham Palace or Kew Gardens. It is an excellent way to start a career in horticulture and park management, and offers a unique opportunity to work in world-class, historic green spaces.

In early 2023, we recruited eight apprentices from 198 applications. The successful applicants have joined our three-year apprenticeship programme to get hands-on experience of caring for these valuable green spaces, while studying for a qualification that will pave the way for a career in horticulture.

Photo top: Volunteers planting on Primrose Hill.
Photo bottom: Matt Sutton, an apprentice at Richmond Park.

SNAPSHOT OF THE PARKS



HYDE PARK



*Jason Taylor
Park Manager*

Hyde Park is a diverse, dynamic and lively oasis in the heart of central London. It is arguably one of the world's best-known public parks, a 350-acre Grade 1 listed landscape of free open space which supports a diverse range of habitats and includes grasslands, mature trees, woodland and scrub, ornamental shrubberies, herbaceous beds and the Serpentine lake. Colloquially, Hyde Park is known as the 'people's park', hosting important events that have shaped British culture such as the Great Exhibition of 1851-52 and the Suffragette demonstrations of 1908-1914.

Notable highlights this year include biodiversity enhancements such as enriching areas with wildflower seed mixes, clearing overgrown shrubbery of plants with limited habitat value, planting 13,000 bluebells and 10,000 snowdrops, and managing reedbeds to further

diversify wetland habitats. In November, we were delighted to win a prestigious Landscape Institute Award for our 10-year Management Plan, which sets out a vision for the park spanning the next century and the broad objectives which will guide its management.

We have enjoyed an exceptional calendar of events in the park, from the hugely popular major events such as Winter Wonderland to smaller family events such as the Great Ormond Street Hospital Run, a 5k run which raises money for the charity. Over 30 filming projects have taken place this year, ranging from feature films and TV dramas to factual documentaries.

The Friends of Hyde Park and Kensington Gardens have been a constant support to the park team. We regularly meet with the group, who act as a 'critical friend' and give feedback on all aspects of the park. The Friends hold regular events in the park for their members and put on a series of free bandstand concerts in late summer. These concerts are always exceptionally well-received by all park visitors, many of whom come back year after year.



KENSINGTON GARDENS



*Andy Williams
Park Manager*

Kensington Gardens covers 265 acres of parkland and includes formal gardens and water features, established tree avenues, meadows and ornamental bedding displays. Being the home of the Peter Pan statue and the Diana, Princess of Wales' Memorial Playground, Kensington Gardens is often known as 'the children's park'. It provides a respite from the bustle of the surrounding areas of Notting Hill, Bayswater and Kensington, which are popular shopping areas and have a high residential population.

Highlights include the restoration of the Albert Memorial railings, which included metal works, re-decoration and re-gilding. The Memorial, which was unveiled in 1872 to commemorate the death of Prince Albert, features the lavish use of semi-precious materials and craftsmanship of the highest calibre, so the

restoration work needed to reflect this. In total, 12 gates, 24 railings and 40 posts were painstakingly restored by a team of specialists and we are delighted with the finished result.

We have welcomed many corporate volunteers into the park to help with woodland management, and they have planted 6,000 woodland bulbs and built dead hedges for wildlife. We have hosted 31 volunteering sessions in our allotment gardens, including two twilight and two weekend drop-in sessions to broaden accessibility and raise levels of engagement. We have continued to restore tree avenues and have been busy restoring acid grassland habitats, which include fine grasses and wildflowers that attract burrowing bees, wasps, and birds such as the green woodpecker.

We are grateful to the Friends of Hyde Park and Kensington Gardens who continue to support our gardening volunteer efforts at the South Flower Walk, as well as funding new and improved interpretation at Buck Hill.



BROMPTON CEMETERY



*Andy Williams
Park Manager*

Grade 1 listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries that were opened between 1833 and 1841 to meet the demands of a rapidly-growing population. Designed in the neo-classical style, it remains a working cemetery and is the final resting place of over 200,000 people from all walks of life, from suffragette Emmeline Pankhurst to military personnel and Chelsea Pensioners, artists, actors and founders of Chelsea Football Club. There are some 35,000 gravestones and monuments in the cemetery, and its 39 acres provide a rare haven of peace and tranquility for wildlife and visitors.

Highlights this year include a visit by HRH The Princess Royal in her capacity as patron of The Remembrance Trust, an organisation that aims to restore monuments and graves of military personnel worldwide.

Her Royal Highness visited the Brigade of Guard's Memorial and four of the 13 Victoria Cross holders' memorials. We have continued our work to enhance grasslands, meadows and woodland habitats by sowing wildflower mixes, planting wildflower plugs and planting an additional 6,000 woodland bulbs. We have installed over 60 test boxes in trees to help improve bird nesting and bat roosting in the cemetery, and we have undertaken essential conservation works on eight listed monuments to maintain their status as 'fair' or above.

Our partnership working with the Friends of Brompton Cemetery continues in a rich vein, underpinning our ongoing success in Green Flag and Green Heritage Awards. Under the stewardship of the new Chair, the Friends are growing their volunteering base and evolving to offer more activities alongside the regular opening of the Information Centre, as well as increasing public events in the Chapel.



ST. JAMES'S PARK AND THE GREEN PARK



*Mark Wasilewski
Park Manager*

St. James's Park and The Green Park are distinct but neighbouring parks, occupying a total area of 113 acres. They are in a unique location in the heart of Westminster and are flanked by buildings of national significance, including Buckingham Palace, Clarence House, 10 Downing Street and the Houses of Parliament. The parks play host to many national, Royal and ceremonial events. St. James's Park is also home to the famous pelicans, and The Green Park next door is a peaceful triangle of mature trees and grasslands, offering a quiet retreat from the city.

Highlights include the first state visit of King Charles III's reign by the President of South Africa, which attracted significant national media interest. A number of other military

and ceremonial activities took place in the parks, including the full Cenotaph Parade for Remembrance Sunday. Working with event sponsors and organisers, we ensured the safe delivery of several sporting events, including the London Marathon, Vitality 10K, Ride London, Royal Parks Half Marathon and the Palace to Palace cycle ride. We have continued to develop the Duck Island Cottage Garden and we have recruited two weekend gardening volunteers to help carry out general maintenance of this area. For the first time, we have adopted a 'no mow' approach to certain areas of the parks to help increase biodiversity.

We are very grateful to our conservation volunteers, including members of the Thorney Island Society, who have spent over 600 hours on Duck Island clearing out the Pump House, removing ivy from around the bat cave, weeding throughout the meadow area, planting young trees, clearing bindweed and creating dead hedging, as well as helping to enhance lakeside habitats.



THE REGENT'S PARK AND PRIMROSE HILL



*Nick Biddle
Park Manager*

The Regent's Park covers 410 acres and combines large open spaces with tree-lined

pathways, formal gardens, elegant flowerbeds, terraces and an ornamental boating lake, all surrounded by the palatial terraces of Regency London. It is home to the Open Air Theatre, ZSL London Zoo and central London's largest outdoor sports facility. Neighbouring Primrose Hill has a distinctive character of its own, and is known for offering one of the most spectacular views across London from the summit of the hill.

Highlights include works on the new memorial garden and the expansion of free outdoor fitness classes after a successful trial in 2021, which specifically target under-represented groups. We have planted thousands of bulbs, created loggeries and a pond to boost biodiversity, and have renovated herbaceous borders. In June, we were delighted to learn that Gloucester Gate Playground had won a Camden Design Award for the way in which disability access was designed into the playground, the judges commenting that they

wished all green spaces were designed this way. Throughout the summer, the Friends of Regent's Park and Primrose Hill delivered another successful, high-quality programme of music in two charming settings – on the bandstand every Sunday and at the Rustic Shelter every Saturday.

On Primrose Hill, we have been closing the park from 10pm to 6am on weekends during the summer months, in response to ongoing reports of anti-social behaviour and significant local pressure to gate the park after dark. In November and December 2022, we undertook an extensive engagement survey to gather the views of local residents and park visitors on their key issues and concerns. There are very strong views on both sides of the debate between those who wish to see the park locked at night and those who wish to keep it open. Following the engagement exercise and after considering the available evidence, we have submitted a planning application to install gates on Primrose Hill to facilitate closures where necessary and in response to operational need. We are now awaiting a decision from the local council on our application. We will continue to close the park at weekends from 10pm to 6am the following morning during summer and on ad hoc days at other times of the year in response to operational need.



GREENWICH PARK



*Graham Dear
Park Manager*

Greenwich Park is located in Southeast London and covers 186 acres. It is situated on a

hilltop overlooking the River Thames and boasts one of the most iconic views of London across the river to Canary Wharf and the City. It is an incredible mix of 17th century landscape, stunning gardens, formal tree avenues and a rich history that dates back to Roman times. The park forms part of the Greenwich World Heritage Site and is home to both the Prime Meridian Line and the old Royal Observatory.

Highlights this year include biodiversity enhancement work and horticultural projects. Through the Greenwich Park Revealed project, we have completed refurbishment of One Tree Hill with new seating, interpretation and accessible paths. We have also repaired the Flower Garden lake with new seating areas, planting of flower beds and surfacing of paths. We have improved bird nesting and bat roosting facilities by installing over 60 bird and bat boxes and we have developed a bird sanctuary area with native herbaceous plants. In the Flower Garden – one of the park's horticultural showpieces – our volunteers

planted 1,000 crocuses and snowdrops to provide early spring colour and interest to a late-flowering border. In the Rose Garden, we are working on a three-year plan to improve the setting of the garden and restore the view of Ranger's House from the main gate.

Many learning activities have taken place this year, including Discovery Days for families with themed activities inspired by the seasons. Our partner, the Field Studies Council, restarted school sessions, and we have been offering free *Play in the Park* sessions and events for local families in and around Greenwich Park Playground. A volunteer team has been recruited and trained up to run a free mobility buggy service, giving visitors with limited mobility the opportunity to visit different areas of the park and enjoy the stunning views across London.

We are very grateful to the Friends of Greenwich Park who have provided funding for park improvements, held weekly music sessions on the bandstand throughout the summer, and continue to help spread the news about Greenwich Park via their newsletter and website.

In April 2023, Graham Dear stepped down as Park Manager and retired, and is replaced by Clare Lanes.



RICHMOND PARK



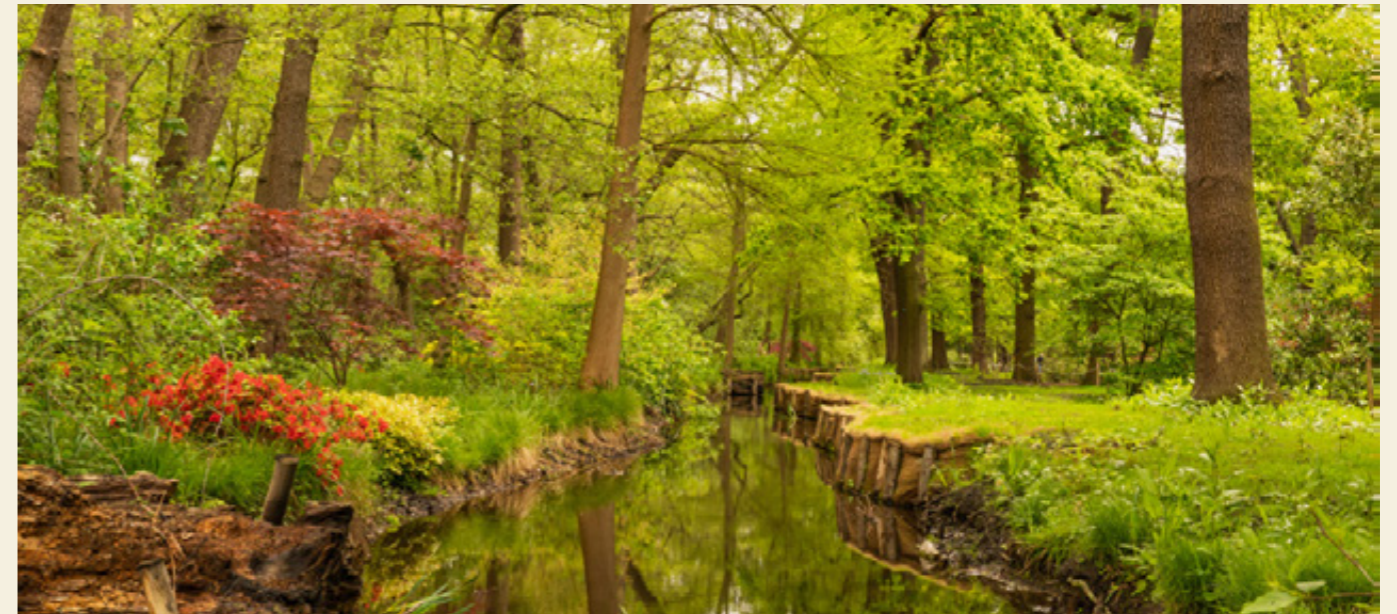
*Paul Richards
Park Manager*

Richmond Park is the largest of London's Royal Parks, covering an area of 2,500 acres. Located in Southwest London, close to the River Thames, it is known for its large herds of wild deer, wide open spaces, natural landscape and rare grasslands. It contains a vast number of ancient trees and supports a range of rare species including fungi, beetles, birds, bats and grasses. From its heights, there is a protected view of St Paul's Cathedral 12 miles away. The park is a National Nature Reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation.

Highlights this year include improvements to existing skylark protection zones, including enlarging the areas and installing fencing gates to better protect this declining species. We have changed the way we manage our meadows to allow the establishment of natural processes, including the formation of anthills and grazing by the deer. We have de-silted and rebuilt Pen Ponds island, and created additional marginal habitats for wildlife.

Outside of this reporting period, we have completed work on two projects to enhance Kingston Gate toilets and Ham Gate toilets. At Kingston Gate, we have adapted the existing toilet facilities and opened a new catering kiosk. At Ham Gate, we have converted the existing block to accommodate a new catering kiosk facing the park entrance and to provide a unisex accessible toilet open to the public year-round. We have re-launched our free minibus service and have extended it to run three days a week, enabling those who otherwise would not have access to the park to enjoy the natural environment of this National Nature Reserve.

We are extremely grateful to the Friends of Richmond Park who continue to provide volunteers at the visitor centre, directing people to places of interest and providing information on the park. The Friends also provide volunteers to help with park learning programmes and conservation projects.



BUSHY PARK



*Phil Edwards
Park Manager*

At over 1,000 acres, Bushy Park in Southwest London is the second largest Royal Park. Linked to Hampton Court Palace by the Longford River, the park is famed for its mix of waterways, gardens, woodland and wild deer. Bushy Park's landscape is a patchwork quilt of English history spanning the ages, and includes the remains of medieval farming systems, the legacy of a Tudor deer park, 17th century water gardens and traces of military camps that played remarkable roles in the World Wars.

Highlights this year include continuing to invest in the infrastructure of the Woodland Gardens and the new mowing regimes. We have planted 900 young trees, coppiced and pollarded,

and started a programme of works on the Longford River. This includes clearing aquatic vegetation to maintain river flow and reduce the risk of flooding. In December 2022, we offered park visitors the chance to experience a seasonal carriage ride through the park drawn by majestic shire horses, with proceeds helping to fund sustainable conservation initiatives in the parks. The shires are also used to harrow the acid grassland and roll the bracken in an environmentally-friendly way.

We are very grateful to the Friends of Bushy and Home Parks who have made a significant financial contribution to the park and are working closely with us to plant a new glade in commemoration of The late Queen's Platinum Jubilee. The Friends have also introduced an electric buggy service to transport visitors with limited mobility from the Diana car park to The Pheasantry Café.

ENERGY AND CARBON REPORTING

In line with the UK Government’s Streamlined Energy and Carbon Reporting (SECR) regulations, this section shows the carbon emissions from our park operations. This includes emissions from most of our contractors between April 2022 and March 2023, and a comparison against our baseline year 2019/20.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

This year we have continued to buy electricity on a renewable tariff. Our market-based carbon emission from electricity production was 18 tonnes of Carbon Dioxide equivalent (tCO₂e)¹ due to the electricity meter for the Hyde Park nursery remaining on a standard tariff this year.

The charity-wide adoption of HVO+ fuel (biofuel) has resulted in a substantial reduction (approximately 92%) of our contractors’ emissions from fuel combustion. As our landscape maintenance teams in the Central Parks continue to replace their petrol machinery with battery-powered solutions, we continue to see a reduction in noise and an improvement to our carbon emission.

Emissions source		Amount (2019/20) in kWh	Amount (2020/21) in kWh	Amount (2021/22) in kWh	Amount (2022/23) in kWh	% reduction against 2019/20 baseline
Energy consumption used to calculate emissions:	Natural Gas (heating, street lighting)	4,301,314	4,116,052	4,295,537	4,376,669	1.8%
	Other fuels (nursery, small incinerators, machinery)	2,302,233	1,934,590	2,296,201	2,136,414	-7.2%
	Electricity	3,352,632	2,559,571	3,022,933	3,139,449	-6.4%
	Transport (The Royal Parks, contractors)	1,894,801	1,577,681	1,834,517	1,611,564	-14.9%

CARBON FOOTPRINT

Our carbon footprint in 2022/23 was 33% lower than in our baseline year 2019/20, after a reduction of 1142 Tonnes of CO₂e. We have also seen a reduction of 3% in our total carbon emissions compared to 2021/22. The highest source of carbon emissions remains as gas lighting in the central parks (as seen in previous years), as well as the fuel used to heat Hyde Park plant nursery. Our efforts in

electrifying our fleet and adoption of cleaner fuel types (such as HVO+) have resulted in a 15% reduction in Transport emissions, which is a satisfying outcome after we insourced certain services such as boating. Natural gas used for heating buildings also contributed significantly to our emissions.

Our emissions are split across three scopes, which are further explained on pages 47 to 51.

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor), so that decreases or increases in output in future

years do not disguise changes in energy efficiency/emissions reductions, and valid comparisons can be made over time. We have chosen to report tonnes of CO₂ equivalent per £1m turnover.

Carbon emissions split by scope:	tCO ₂ e (2019/20)	tCO ₂ e (2020/21)	tCO ₂ e (2021/22)	tCO ₂ e (2022/23)
Scope 1 (direct emissions)	1846	1662	1663	1581
Scope 2 (indirect emissions from electricity)	857	21	20	18
Scope 3 (other indirect emissions)	786	586	726	747
Total emissions	3488	2269	2410	2347
Carbon footprint by turnover	51	59	36	31

Intensity ratio:	2019/20	2020/21	2021/22	2022/23
Turnover (£'000,000)	68	48	85	105
tCO ₂ e / £1m turnover (using location-based scope 2)	51	59	36	28
tCO ₂ e / £1m turnover (using market-based scope 2)	51	47	28	22

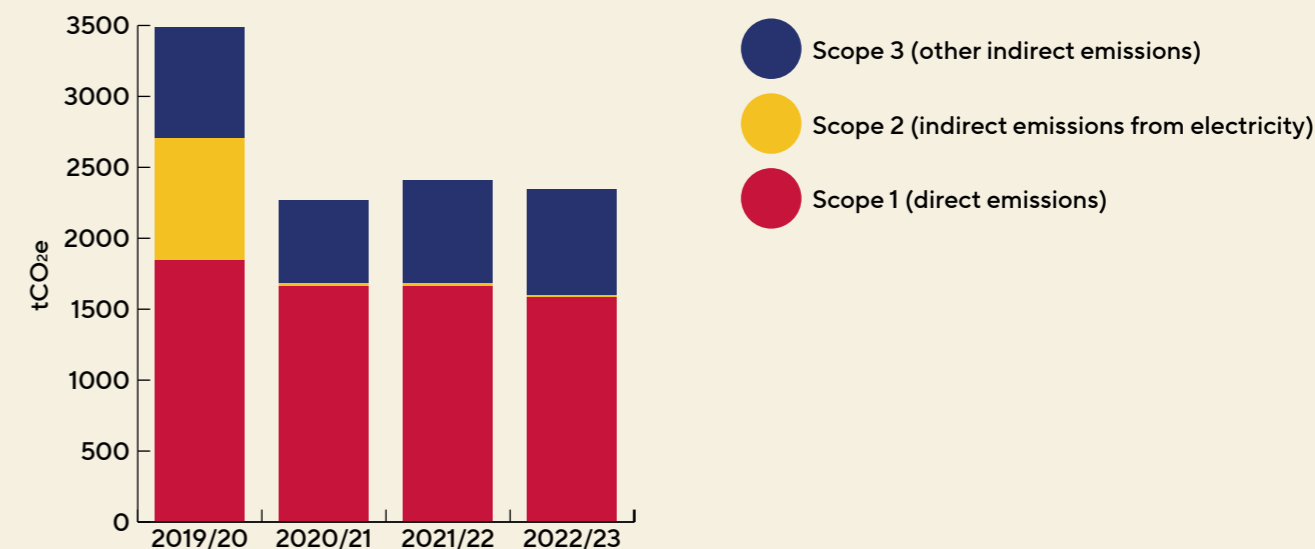


Figure 1: Carbon emissions split by scope

¹tCO₂e is an indicator used worldwide in carbon footprints. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.

EMISSIONS SOURCES

While emissions are reported under three different scopes, the chart below represents all emissions measured, regardless of which reporting scope they are included in. This is useful in identifying where the majority of emissions come from.

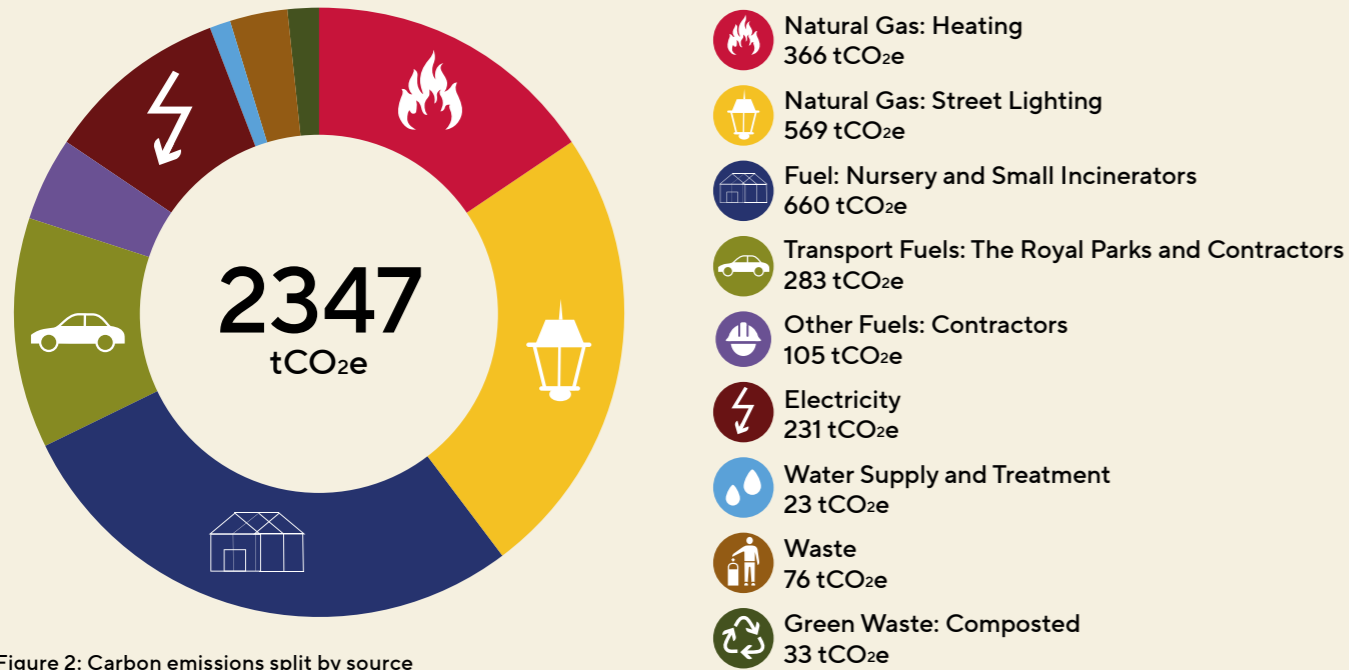


Figure 2: Carbon emissions split by source

SCOPE 1 EMISSIONS (DIRECT)

These are emissions from activities controlled by The Royal Parks or our contractors that emit directly to the atmosphere.

Our 2022/23 Scope 1 Emissions have been 14% lower compared to the 2019/20 baseline year. We have seen an improvement in contractor emissions (due to adoption of electrical equipment and fleet) as well as the

adoption of HVO+ fuel whenever possible. This improvement was however offset by an increase in fuel usage at the Hyde Park nursery (two extra deliveries compared the previous year) and the added services provided directly by The Royal Parks (such as the Boating services at Hyde Park and The Regent's Park) which have contributed to an increase of emissions in certain areas.

Emissions source		tCO _{2e} (2019/20)	tCO _{2e} (2020/21)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	% reduction against 2019/20 baseline
Scope 1 (direct emissions)						
Emissions from combustion of gas	Natural Gas (heating)	317	267	299	312	-1.6%
	Natural Gas (street lighting)	490	490	488	487	-0.7%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	290	386	497	50.0%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	15	15	24	14.4%
	Contractor vehicles	441	354	266	206	-53.3%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	201	167	15	-91.8%
Emissions from other activities which we own or control including operation of facilities	Red diesel (small scale incinerators and generators)	61	46	42	41	-33.6%
Total emissions - Scope 1		1846	1662	1663	1581	-14.3%

Note: Contractor vehicle fuels include Facilities Maintenance, Toilet Cleaning, Landscape Maintenance, Tree Management, and Gate Opening/Closing. Emissions from fuel for non-transport purposes includes the fuel used in tools and machinery by Landscape Maintenance and Tree Management contractors.

SCOPE 2 EMISSIONS (INDIRECT)

These are emissions from electricity we have bought. We are required to report the average emissions of UK grid electricity (location based), regardless of the tariff that we choose to purchase (market-based) as shown in the table below.

The Royal Parks continued to buy its electricity on green tariffs (except for the Hyde Park

nursery supply that was previously managed by a contractor). The estimated emissions for this electricity from renewable sources (market-based) is zero. If we consider the location based emissions, we have still achieved a 29% reduction against our baseline year 2019/20, as we have effectively used less electricity, and electricity production has been progressively decarbonising.

Emissions source		tCO _{2e} (2019/20)	tCO _{2e} (2020/21)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	% reduction against 2019/20 baseline
Scope 2 (electricity indirect emissions)						
Emissions from purchased electricity (Scope 2, location-based)	UK Electricity (all parks, including street lighting)	857	595	642	607	-29.2%
Emissions from purchased electricity (Scope 2, market-based)	UK Electricity (all parks, including street lighting)	857	21	20	18	-97.9%

SCOPE 3 EMISSIONS (INDIRECT)

These are other indirect emissions not included in Scope 2.

	Emissions source	tCO ₂ e (2019/20)	tCO ₂ e (2020/21)	tCO ₂ e (2021/22)	tCO ₂ e (2022/23)	% reduction against 2019/20 baseline
Scope 3 (other indirect emissions)						
Emissions from the supply and treatment of mains water	Water supply and treatment	82	61	22	23	-72.0%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas (heating and street lighting)	105	98	135	136	29.5%
	Hyde nursery boiler, small incinerators and temporary power fuels	90	77	99	124	37.8%
	The Royal Parks vehicles' fuel	5	4	4	6	20.0%
	Contractors' fuel	213	132	161	137	-35.7%
	Projects contractors' fuel	9	0	0	0	-100.0%
Emissions from electricity related to extraction, production, and transportation of fuels consumed in the generation of electricity	Well-to-tank electricity: generation, transmission and distribution	130	89	181	157	21.3%
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	51	56	56	-23.3%
Emissions from disposal of waste	Waste collected from public park bins and generated by facilities management activities	55	44	40	76	38.2%
	Green waste composted in the parks	25	29	29	33	32.0%
Total gross Scope 3 emissions / tCO₂e		786	586	726	747	-4.9%

Our Scope 3 emissions have decreased approximately 5% compared to our baseline year of 2019/2020. Despite a growth in our annual waste figures and increased consumption at the Hyde Park nursery boiler,

Scope 3 emissions have overall been reduced due to the recent change in conversion factors and TRP's improved water consumption figures, as well as the adoption of cleaner fuels across our supply chain.

EMISSIONS OUTSIDE OF SCOPES

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes – they do not count towards total emissions (as the carbon released was previously offset/absorbed during growth of the crops) but are reported for completeness.

	Emissions source	tCO ₂ e (2019/20)	tCO ₂ e (2020/21)	tCO ₂ e (2021/22)	tCO ₂ e (2022/23)	% reduction against 2019/20 baseline
Outside of scopes	Diesel and petrol with biofuel blend (including The Royal Parks and contractors' vehicles and machinery) and biofuels	17	14	40	166	876%

REPORTING METHODOLOGY

The Royal Parks has taken guidance from the UK Government Environmental Reporting Guidelines and the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard. This year's calculations for each scope were made using the 'UK Government Greenhouse Gas Reporting: Conversion Factors 2022'. Some values from previous years have been recalculated as we were able to replace estimates with real data or additional data that became available, which had not previously been reported.

LOOKING AHEAD

We will continue to electrify The Royal Parks fleet, moving to electric vehicles wherever a practical option is available. Only ICE or Hybrid vehicles will be considered when the electrical vehicle is not fit for purpose for a particular task.

There are feasibility studies planned or in progress aimed at reducing the highest sources of emissions. One of these is investigating converting the majority of gas street lamps in the parks to LED lamps – whilst retaining important aesthetics. LED lamps that imitate existing gas lamps consume significantly less energy, but can use sustainably-generated electricity instead of a fossil fuel as an energy source.

Furthermore a study is in progress to assess alternative heating solutions for the Hyde Park Nursery. This study will consider both alternative fuels and renewable heating technologies.

We will continue to work with our contractors to phase out our petrol-based tools wherever possible. We will also work with our Major Events partners to ensure these can be run in the most sustainable fashion and achieve best practice.

We will continue to work with our catering partners to ensure that their operations run on renewable energy wherever possible. We will also continue to explore low-carbon options with verifiable ethical sourcing of products.

The Royal Parks will continue to work on initiatives to reduce waste at source within the parks; this includes working with our catering partners. Where waste cannot be avoided we will continue to explore ways in which recycling rates can be improved and we can avoid any waste going to landfill.

KEY PERFORMANCE INDICATORS AND TARGETS

We use key performance indicators and targets to monitor progress against our charitable objects and strategic plan. There are 15 key performance targets (KPTs) that were agreed and updated with DCMS and our Board of Trustees in 2022 for the period 2022-2027, in line with our new corporate strategy.

The following section provides an update on performance of these KPTs during 2022/23. For those that were not met due to their newly-formed stretching targets, active plans are in place to ensure performance is reviewed and targets met for 2023/24.

STRATEGIC PRIORITY: WELCOME EVERYONE

1. Retain an overall visitor satisfaction score – 80% of visitors rate their visit as good or excellent.	This data is now being collected annually via an online survey of our new Parks Panel, with sub-panels for every park made up of a mixed demographic. This target has been exceeded with 93% of the visitors rating their visit as good or excellent (met).
A number of indicators to ensure our reach:	Our overall reach has increased and our performance was as follows:
2. 475 stakeholders engaged	• This target was missed slightly, with 422 stakeholders engaged (not met).
3. 32,000 learners engaged	• 34,216 learners were engaged, exceeding our target (met).
4. 3 million organic website sessions	• This target was missed slightly, with 2.9 million organic sessions (not met).
5. 4% increase year-on-year in social media followers	• The 4% target of year-on-year social media followers was exceeded by 7% (met).
6. 10% increase year-on-year in size of signed-up email database	• The 10% target of year-on-year size of signed-up email database was exceeded by 402% (met).*
7. 30% newsletter open rate	• The 30% target of newsletter open rate was exceeded by 25% (met).

*This is due to an unexpected increase from the Winter Wonderland event.

STRATEGIC PRIORITY: CONSERVE AND ENHANCE

8. Maintain the highest possible 'Green Flag status' score for all parks.	The target Green Flag status score was set at 80% and this was achieved (met).
9. Increase the number of listed buildings, memorials, statues, sculptures, structures and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 1 per annum from April 2022, achieving a minimum of 8 by the end of March 2027.	The incremental yearly increase of 1 was met by 31st March 2023, and The Royal Parks (TRP) remains on track to meet the minimum of 8 target by the end of March 2027 (met).
10. Increase the number of unlisted buildings, memorials, statues, sculptures, structures, and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 3 per annum from April 2022, achieving a minimum of 20 by the end of March 2027.	The incremental yearly increase of at least 3 per annum was not met in 22/23, due to more inspection work being needed following the Covid-19 pandemic to understand their true condition. This work has created the right baseline, which we will use going forwards. Progress this year has still been made, and the number of unlisted buildings and assets that have moved from 'Poor' to 'Fair' and 'Fair' to 'Good' has increased by 11 assets in total (not met).

STRATEGIC PRIORITY: BUILD A SECURE FUTURE

Delivering growth in revenue:	
11. Achieve year-on-year growth of commercial revenue excluding one-off income (grants etc.) and the DCMS fee for service;	TRP achieved a growth in commercial revenue of 23.79% from 2021/22 to 2022/23 (met).
12. By 2026/27 non-events income should comprise 40% of commercial revenue (as defined in 11 above).	Revenue from non-events income streams comprised 31.30% of commercial revenue (no annual target identified).

ENABLER: PEOPLE AND PARTNERS

13. Number of total volunteering hours: 19,800	The number of volunteer hours were 29,499 and this target was exceeded (met).
14. Overall volunteer satisfaction levels: 85%	The volunteer satisfaction levels were 86% and this target was exceeded (met).
15. By the next biennial staff survey (2023/24), increase staff engagement levels from 75% to a minimum of 76%.	The biennial staff survey will take place in 2023 and results therefore reported in the 23/24 <i>Annual Report</i> (no data).

LOOKING TO THE FUTURE

In year two of our corporate strategy, it is important that we put into practice what we have learnt this year and build on the foundations we have set.

We will focus our efforts on growing organisational resource and capacity to meet the challenges facing us. We will continue to invest in our people and will be undertaking a significant recruitment drive. As part of our insourcing ambition, in the autumn we will bring the landscape maintenance team at Richmond Park in-house, so we are busy preparing and planning for this major change to the team. We will also be recruiting around 70 seasonal staff to deliver the boating and swimming service in Hyde Park, The Regent's Park and Greenwich Park.

The scale of our operational plans is reflected in our financial expectations for 2023/24. We are budgeting an increase of approximately £3m income (up to £69.0m), predominantly driven by increases in charitable activities such as boating and swimming, with an increase in grant funding. We are also continuing to invest in organisation resource, and 2023/24 will see a significant spend of around £6.5m associated with our three key strategic projects and our investment in the new retail outlet. Overall, we are expecting to deliver a small deficit for the year (approximately £2m), using reserves to fund the additional spend.

Climate change and biodiversity loss are the biggest challenges facing us, so the way the parks are managed over the coming decades will be crucial. We are continuing to develop and strengthen sustainable, resilient and biodiverse landscapes as a matter of urgency, in order to conserve and enhance the parks for future generations. To do this, we will continue to invest in the landscapes, change traditional park management practices to encourage greater biodiversity and be better prepared for extremes of weather. We need to review and monitor our plant and tree selections, and

consider how to balance both horticulture and biodiversity, maximising opportunities to maintain and strengthen the parks' historic character and restore their rich natural ecosystems.

Work is continuing on the delivery of our two flagship projects, Greenwich Park Revealed and The Regent's Park garden. Outside of this reporting period, in November 2023, we embarked on the second phase of the restoration of Greenwich Park's historic landscape and tree avenues. We plan to have completed many elements of the Greenwich Park Revealed project by spring 2024. The design of The Regent's Park garden is continuing to evolve, and in spring 2024 we will start on the demolition of the disused plant nursery. We are also starting work on the re-development of the Roehampton Gate café and surrounding landscape in Richmond Park.

For everyone to feel welcome in the parks and have a positive experience of these special green spaces, we need to better understand what visitors want and we need to help them make the most of their trip to a Royal Park. We are beginning to install new signs and refurbish our heritage noticeboards. In the coming year, we will be updating map boards in each park to help people navigate more easily. We will also be launching a new website to make it easier for people to find the information they need and to plan their visit to the parks in advance.

A new Access and Engagement strategy will focus on helping to connect local under-served groups with the parks. We will also develop learning sessions on the impact of climate change and biodiversity loss in the Royal Parks, including what we are doing to protect them.

A new research and insight programme has been developed this year to help build understanding of park visitors' views on specific topics, including a new Parks Panel which will give annual feedback about our work and the visitor experience.

CASE STUDY – MOVING INTO RETAIL

Working to extremely tight timescales, a small permanent retail team was recruited at the beginning of 2023. We also recruited a small number of seasonal assistants to support us through the peak shopping periods of the year.

We followed this with a huge amount of work to prepare for the shop opening. We completely renovated the boat house by the Serpentine lake and fitted it out with sustainable and recycled materials. We inducted and trained all our key staff, conducted audience research to better understand what park visitors want to see in the shop, developed a comprehensive communications and marketing plan, and developed a seasonal range of around 350 high-quality sustainable products.

The range consists of timeless, traditional, premium products with a modern twist that includes gardening items such as tools, seeds and plants, alongside homeware products, outdoor and picnic accessories, toys, food gifts, home fragrances, clothing and accessories.

A Royal Parks branded range is also available, which includes travel mugs, tote bags, prints, cards, and calendars.

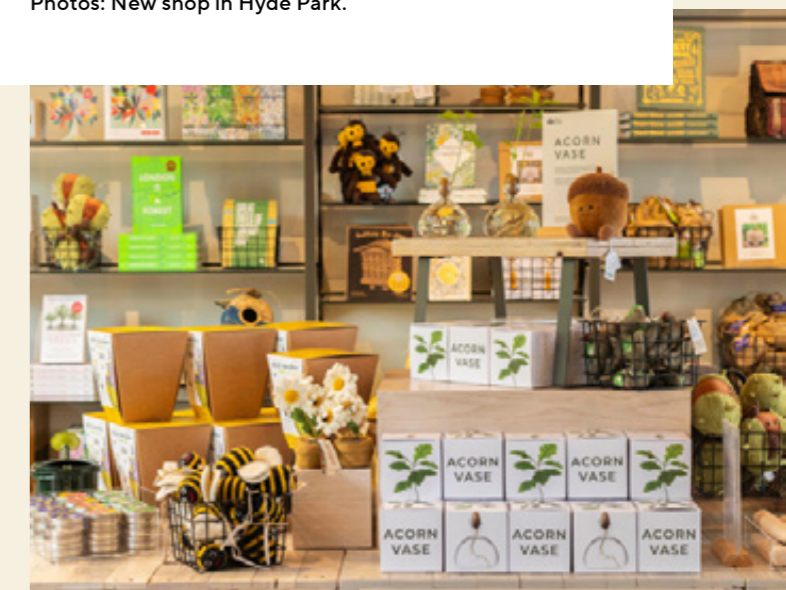
The range is underpinned by sustainability, with ethically and locally-sourced products that incorporate recycled, re-purposed elements.

The shop will stock a range of core items all year round, supplemented by seasonal and exclusive products. All profits will be reinvested back into caring for the parks, including through conservation to support the parks' wildlife, restoration projects, learning and volunteering activities.

Opening in peak season in July 2023, we are already gaining lots of product learnings as we get to know our customers across the year. We will continue to develop the range to include more own-brand and park-specific products over time. We also aim to commission illustrators and explore brand collaborations. The launch of our online shop in spring 2024 will give us the opportunity to reach a broader audience, test and trial product and messaging, develop authority, extend certain categories and test higher price points.

We also plan to trial pop-up shops at events and potentially other parks which will give us the opportunity to further understand our customers and curate and refine our product ranges.

Photos: New shop in Hyde Park.

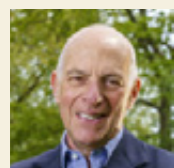


A photograph of a field of tulips and daffodils in bloom. The tulips are in the foreground, with one prominent yellow and red tulip in the center. The daffodils are scattered throughout the field, some in the foreground and some in the background. The background is a bright, hazy sun, creating a bokeh effect with soft, out-of-focus light spots. The overall scene is bright and cheerful, with a warm, golden light.

GOVERNANCE AND FINANCIAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2023

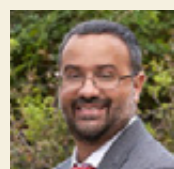


Loyd Grossman CBE
Chairman

Loyd is chairman of The Royal Parks and serves on the Nominations & Remuneration Committee and The Regent's Park Store Yard Board.

He is a broadcaster and entrepreneur who has a long association with the arts and heritage sectors. He is president of The Arts Society, a vice president of the Churches Conservation Trust, and a patron of the Association for Heritage Interpretation and Heritage Open Days.

Loyd's past appointments include as a board member of English Heritage, the Museums and Galleries Commission, and the Royal Commission on the Historical Monuments of England. He was formerly chairman of the Churches Conservation Trust and vice chairman of the Royal Drawing School. A keen guitarist, he and his band made their eighth appearance at Glastonbury in June 2019. He was awarded a CBE in the Queen's Birthday Honours List for services to heritage in 2015.



Harris Bokhari OBE

Harris is a social entrepreneur public engagement advisor and chartered accountant. His wide range of roles include serving on the Board of the Natural History Museum and the Prince's Trust Mosaic Initiative, an elected Council Member of the National Trust and an ambassador for the British Asian Trust.

Harris founded Patchwork Foundation in 2010 to promote the political and democratic engagement of under-represented communities. He is an Independent Member of the King's Award for Voluntary Service Committee and an Independent Member of the Community and Voluntary Service Honours Committee.

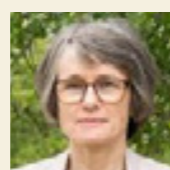
Harris was awarded an OBE in the late Queen's 2015 Birthday Honours list for services to young people and interfaith relations. He was named as one of London's most influential figures by the Evening Standard's Progress 1000 List and awarded Imperial College's inaugural Distinguished Alumni.



Aurora Antrim

Aurora serves on The Royal Parks' Investment Committee and The Regent's Park Store Yard Programme Board.

She is an award-winning documentary filmmaker who, as Aurora Gunn, has made films for The South Bank Show on subjects ranging from Shakespeare to Tracey Emin to Herbie Hancock. Aurora has 20 years' estate experience, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her experience of managing an historic landscape includes the restoration and replanting of an historic walled garden, now considered one of Ireland's finest. She also has experience of income diversification, creating new revenue streams from retail and events with an emphasis on sustainability.



Bronwyn Hill CBE

Bronwyn is chair of the University of Greenwich, a director of the Trafalgar Trust 2001 Ltd and a committee member of Globe Rowing Club. She is a Friend of Greenwich Park. Bronwyn was previously the Permanent Secretary at the Department for Environment, Food and Rural Affairs, where she led organisational change and the response to major environmental incidents. Her previous public service was in transport policy, major infrastructure projects and commercial work.



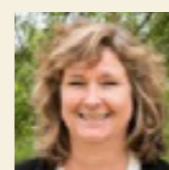
Wesley Kerr OBE

Wesley serves on The Royal Parks' Greenwich Park Revealed Programme Board and The Regent's Park Store

Yard Programme Board. He served on the advisory board of The Royal Parks from 2013 to 2016 when it was an executive agency of the Department for Digital, Culture, Media & Sport.

He is a broadcaster, journalist and writer, whose knowledge of history and horticulture is of particular relevance to The Royal Parks. He has worked on numerous BBC television and radio programmes, including Nationwide, Newsnight, Panorama, Holiday, Watchdog, Health Check and Value for Money, and for various daily news outlets. He has worked in 40 countries, and continues to write for national journals and to broadcast internationally.

Wesley is a Vice-President of the Metropolitan Public Gardens Association and is also a Council Member and Trustee of the Royal Horticultural Society, having previously served on the RHS Flower Shows Panel. He was chairman of the Heritage Lottery Fund Committee for London for seven years. He was awarded an OBE in the Queen's Birthday Honours List in 2015 for services to heritage.



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector. She has worked in retail at Board level for 15 years

across a number of premium brands including Finisterre, Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She brings vast experience of brand, strategy and customer-centred commercial planning to The Royal Parks.



Richard Hamilton

Richard is a Senior Vice President at State Street.

He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York.



Jane Hurst

Jane is chair of The Royal Parks' Audit and Risk Committee. She is a chartered accountant and former partner in KPMG UK,

with 20 years' experience of complex financial and operational restructuring, performance improvement and turnaround. She has worked in a wide range of businesses in manufacturing, defence, consumer, retail, insurance and banking – from the very large, and global, to the very small. She has also supported multiple public sector entities undergoing change.



Cllr Gareth Roberts

Councillor Gareth Roberts has served on Richmond Council as a Liberal Democrat councillor since 2010, and in 2015 became

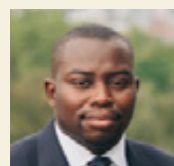
leader of the Opposition Group on the Council. In 2018, following the change of administration, he was elected as Leader of the Council. Gareth represents Hampton on Richmond Council, a ward that covers a sizeable part of Bushy Park.



Cllr Adam Hug

Councillor Adam Hug has served on Westminster City Council as the member for Westbourne Ward since 2010. He became

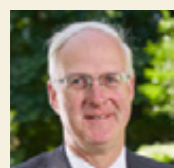
Leader of the Opposition in 2015 and then Leader of the Council following the elections in May 2022. He currently sits on the Board of Trustees of the Foreign Policy Centre, a human rights-focused international affairs think tank of which he served as Executive Director from 2017 to 2022.



Cllr Anthony Okereke

Councillor Anthony Okereke is the first Black Leader of the Royal Borough of Greenwich. He previously served as Cabinet

Member for Housing and has represented Woolwich Common, where he still lives and grew up, since 2018. His priorities as Council Leader have been the cost-of-living crisis, climate emergency and health inequalities. As a trustee of the Royal Parks, Cllr Okereke will be committed to preserving Royal Greenwich's unique heritage and historical sites, as well as its green spaces. He believes that we must prioritise delivering high quality, accessible parks and green spaces to residents, so that every community can experience the physical, mental and social benefits they offer. When he's not in a council meeting or being a family carer for his father, he can be found running along the Thames Path, supporting Charlton Athletic (of course) or enjoying some fish and chips in Beresford Square. He has a degree in Civil Engineering and is reading a Masters in Urban and Regional Planning.



Lt Col Michael Vernon

Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The King – many of which, including State Visits and the State Opening of Parliament, use parts of The Royal Parks – and for investitures and garden parties.

Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.

HOW WE MANAGE THE CHARITY

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven Trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As of 31 March 2023 there were 12 Trustees. The Trustees are unpaid, non-executive directors. An induction programme is prepared for each new Trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity Trustees is available, and DCMS holds inductions for new public appointees.

Trustees are appointed for terms of up to four years and may serve two terms. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the Trustees. The Board met formally eight times in the year, with one of the eight meetings scheduled at short notice. Trustees also met with members of the senior management team on a number of occasions to develop the new strategy. Trustee attendance at formal Board meetings was as follows:

Trustee attendance (all meetings)	
Loyd Grossman (Chair)	8/8
Adam Hug	3/3
Anthony Okereke	2/3
Aurora Antrim	7/8
Bronwyn Hill	8/8
Gareth Roberts	6/7
Harris Bokhari	6/6
Heather Blackman	6/8
Jane Hurst	7/8
Lt. Col. Michael Vernon	6/8
Richard Hamilton	7/8
Wesley Kerr	7/8

Trustee attendance (scheduled meetings)	
Loyd Grossman (Chair)	7/7
Adam Hug	2/2
Anthony Okereke	2/2
Aurora Antrim	7/7
Bronwyn Hill	7/7
Gareth Roberts	5/7
Harris Bokhari	5/5
Heather Blackman	6/7
Jane Hurst	6/7
Lt. Col. Michael Vernon	5/7
Richard Hamilton	6/7
Wesley Kerr	6/7

THE BOARD HAS ESTABLISHED SEVEN SUB-COMMITTEES

The Audit and Risk Committee oversees: financial accounting and reporting; the statutory audit; the effectiveness of risk management controls systems and internal audit; and the effectiveness of anti-fraud and whistleblowing arrangements. Meetings are attended by members and the National Audit Office with internal attendance by invitation. During the year the committee considered the financial statements including the areas requiring management judgement and the going concern statement, reviewed key budget assumptions for 2023/24 ahead of it being presented to the board, reviewed corporate risks and undertook risk deep dives and reviewed and approved phase 1 of the finance transformation plan including the implementation of a new accounting system, updating the risk management framework and overseeing the development of an internal audit programme. The chair of the committee updates the board on the committee's activities and the minutes are circulated to the board for information. Members of the committee during the year were Jane Hurst (Chair), Heather Blackman and Richard Hamilton.

The Nominations Committee, with Board approval, advises the Secretary of State and the Mayor of London in relation to the desired skills, knowledge and experiences of proposed candidates for appointment as Trustees of the charity. The committee may also, from time to time, review the structure, size and composition of the Board and make appropriate recommendations. It also advises the Trustees on succession planning both to the Board and to the Executive Committee

(Ex Com) and ensures induction processes are in place for new Trustees. Additionally, the committee has a role in identifying, assessing and recommending to the Board candidates for appointment as Chief Executive of the charity. At the request of the Chief Executive, they may also give advice in relation to proposed candidates for appointment as senior managers (Ex Com Directors). Members of the committee during the year were Loyd Grossman (Chair), Heather Blackman and Bronwyn Hill.

The Remuneration Committee is responsible for setting the remuneration policy for all members of the Ex Com. This includes consideration of pay and performance bonuses. When determining pay awards and performance related bonuses for senior managers, the committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity and wider public sector; and individual performance through a review of performance against objectives. The committee is also responsible for considering and approving the framework for the annual pay award and bonuses to be offered to staff generally in advance of negotiations with the recognised Trade Unions. Members of the committee during the year were Heather Blackman (Chair), Loyd Grossman and Bronwyn Hill.

The investment committee oversees the charity's investment portfolio, currently managed by Goldman Sachs. Meetings are attended by members with internal attendance by invitation. Representatives from Goldman Sachs attend to present their quarterly performance report. During the year, and in light of the economic environment, the committee requested detailed presentations in relation to elements of the portfolio as a supplement to the standard reporting. The committee also reviewed the ESG approach applied by Goldman Sachs and approved the extension of the Goldman Sachs contract for a further two years in accordance with the terms of the engagement. Members of the committee during the year were Richard Hamilton (Chair), Jane Hurst appointed in July 2022 and Aurora Antrim appointed in January 2023. Former trustees Rachael Robathan and Jeff Jacobs continued to serve on the committee as co-opted members.

There are a further three board subcommittees which have been established to manage the three key capital programmes being undertaken by the charity.

Greenwich Park Revealed Programme Board which oversees the Greenwich Park Revealed Project. Trustee members are Bronwyn Hill and Wesley Kerr with attendance from senior management (see page 17 for details of the project).

The Regent's Park Storeyard Programme Board which has been established to oversee a multi phase programme of renewal and regeneration in The Regent's Park, including the demolition of a disused nursery and the creation of a new garden on the site. Trustee members are Loyd Grossman (Chair), Aurora Antrim and Wesley Kerr with attendance from senior management (see page 18 for details of the project).

The Richmond Park Projects Board, which oversees all proposed or active capital projects in the park including, currently, the replacement of the café at Roehampton Gate and the regeneration of the surrounding area. Trustee members are Bronwyn Hill and Heather Blackman with attendance from senior management.

LICENCE TO MANAGE THE PARKS

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the *Crown Lands Act 1851*. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS. Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS. The Contract with the Secretary of State provides The Royal Parks with a fee for service and the ability to generate income using the parks and their operational assets.

PUBLIC BENEFIT

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year.

FUNDRAISING PRACTICES

The Royal Parks is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Royal Parks employs a dedicated fundraising team to manage all fundraising activity. The Fundraising department is committed to following the highest ethical standards and to ensuring a quality supporter experience. We have detailed policies and procedures in place, including a vulnerable person's policy, which we regularly review in line with current guidance and compliance requirements.

We ask all our supporters whether they would like us to keep in touch with them and always respect their communication preferences. We do not use professional fundraisers, commercial participators or third parties to fundraise on our behalf, and do not exchange or sell our data to any third parties. We received three complaints about fundraising activities during the year. These were all resolved satisfactorily, and none were escalated to the Fundraising Regulator.

Our fundraising promise can be found at: royalparks.org.uk/ourpromise

TRADING SUBSIDIARY

During the year, The Royal Parks had one wholly owned trading subsidiary: TRP Trading Company Limited. The company is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

SECTION 172 STATEMENT

As directors of a large company and registered charity limited by guarantee, the Trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 6) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes. Specifically, they must have regard (amongst other matters) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making Trustees consider different options, taking into account the strategic direction of the charity and the risks associated with their decisions as described on pages 64 to 67. The parks are managed for the long-term and actions are informed by a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. During the year there was a formal staff conference and regular staff update meetings were hosted online. Informal staff catch up meetings with members of the senior management team were also undertaken. The charity launched its equality diversity and inclusion strategy and three-year action plan (see page 36).
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Park's activities, including maintenance of assets, elements of landscape maintenance and horticulture, gate locking and most income generation, are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers through the lifecycle of the relationship and are in regular contact with them.
d	The impact of operations on the community and the environment	To ensure the Board's decisions are informed by the views of stakeholders, we engage with a broad selection of interested parties, including local Friends' groups, partner organisations, the police, local authorities and elected representatives. We consult on major policy and operational issues wherever practical. This year, for example, we have consulted on the management of Primrose Hill. We have also established new parks panels with a wide range of representatives who are contributing valuable insight to help The Royal Park's decision making. Our environmental and sustainability policies inform and shape our operational decisions and our annual sustainability conferences disseminate knowledge and good practice across the charity.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year the Board reviewed the modern slavery statement and actions delivered against the objectives set. The investment committee has ensured funds are invested ethically through its investment manager's environmental, Social and Governance policies. Additionally, The Royal Parks has its own ethical policy which guides decision making across the charity.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks as DCMS is the sole member. Our arrangements with DCMS are detailed on page 86.

MANAGING RISK

Our risk management process is designed to improve our ability to deliver our strategy through identification and management of the risks that could most impact the business.






The process supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The Board of Trustees is responsible for the risk management framework. It considers the risks inherent in issues discussed at Board meetings and carries out an annual assessment of the major risks facing the charity. The Board has delegated the oversight and review of risk management processes and systems of internal controls to the Audit and Risk Committee. The

committee reports to the Board on key matters following each of its meetings. A specialist annual sustainability audit each year, as part of our ISO 14001 certification, highlights any areas in our environmental protection activities which require improvement. In addition ad hoc audits take place as appropriate on health and safety and other specialist areas. As part of its annual audit, The National Audit Office reports to the committee on the financial statements, and other relevant matters that they think should be brought to the committee's attention.

The day-to-day management of risks is delegated to senior management. Risks are considered as part of the decision making process and those considered to be significant are detailed in the principal risks document. The document is reviewed at least quarterly by the

Chief Executive and senior management team to ensure that emerging risks are identified, changes recognised, and mitigations in place. The Board and management have reviewed the risks facing the organisation, including new and emerging risks, and those considered of most significance are listed below as The Royal Parks' principal risks.

Key: Status of risk	
High	
Medium	
Low	
Increase/decrease	
Static	

Risk summary	How we manage the risk	Status
<p>HEALTH AND SAFETY</p> <p>There is a risk that people in the parks can come to harm because of:</p> <ul style="list-style-type: none"> more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs; failure of park infrastructure (including buildings and equipment); and incidents such as criminal activity; antisocial behaviour; major security incidents; and traffic conflicts. <p>Health and safety risks exist in relation to the operation of large events and ceremonies, such as the British Summer Time concerts or the Hyde Park Winter Wonderland.</p> <p>The range of health and safety risks and potential levels of risk exposure may increase due to the insourcing of activities previously managed by contractors.</p>	<p>We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. Maintenance expenditure prioritises health and safety matters. We monitor and manage invasive species where practical and possible.</p> <p>Health and safety risk assessments, policies and procedures are in place and supported by a reporting system and where appropriate safety assurance audits. We investigate trends and learn from incidents.</p> <p>The parks benefit from a designated operational command unit of the Metropolitan Police.</p> <p>Specific, detailed health and safety procedures are in place covering major events.</p> <p>The Royal Parks outsources the running of large commercial events to specialist firms. Such arrangements are communicated at regular Local Safety Advisory Group (LSAG) meetings, with any concerns or lessons learned addressed. The MPS also has a dedicated resource allocated to large scale events and ceremonies.</p> <p>The Head of Health and Safety is a key member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. Members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and strengthen plans and delivery.</p> <p>We have increased the capacity of the Health and Safety Team and are increasing training across insourced activities.</p>	<p></p>
<p>MAINTAINING THE PARK ENVIRONMENTS</p> <p>We welcome visitors, but they have an impact on the park environments including erosion of paths, compacting soil and leaving litter.</p>	<p>We are investing in improving the footpaths particularly where they have become eroded.</p> <p>We have instigated more efficient means of litter collection such as rubbish compactors.</p> <p>We are improving our signage and interpretation across the estate to ensure a better understanding of Park Regulations and improved visitor behaviour. Additionally we regularly issue messages about protecting the park via social media and other media campaigns.</p>	<p></p>

Risk summary	How we manage the risk	Status
<p>MAINTAINING THE PARK ENVIRONMENTS (Continued)</p> <p>We are noting changing, more frequent and extreme weather patterns with drought and flash floods affecting the landscapes.</p> <p>In recent years we have seen many new pests and diseases which damage trees within the parks.</p>	<p>Our volunteer rangers also play an active role in encouraging visitors to enjoy and respect the parks.</p> <p>We work with other organisations facing similar challenges and with volunteers, for example, on annual oak processionary moth surveys.</p> <p>We continue to increase investment in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. The pressures on park landscapes and trees have been taken into consideration when drafting our park management plans.</p> <p>We have operational focus in managing tree stock and countering related environmental threats. We seek specialist advice on the treatment of pests and take mitigating and remedial action including planting new disease resistant stock.</p>	<p></p>
<p>FINANCIAL SUSTAINABILITY</p> <p>There is a risk that the inflationary pressures of the current economic environment impact the financial sustainability of The Royal Parks.</p> <p>A significant proportion of income is generated from commercial activities. There is a risk that demand, and therefore income received from these activities, will reduce.</p> <p>There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls.</p>	<p>In line with our strategic aims, we are exploring ways to further diversify our income streams including new commercial opportunities and fundraising.</p> <p>We draw up plans and budgets each year and monitor progress against budgets through management accounts shared with the Trustees. These include a quarterly reforecast of expected outturn. We also draw up longer term projections, modelling different scenarios.</p> <p>Many of our commercial contracts are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation.</p> <p>We have a robust maintenance regime which aims to ensure assets are kept in good condition and identify issues in good time.</p> <p>We have built reserves which are being used to fund a programme of investment for key assets.</p> <p>Responsibility for the restoration of certain key assets is 'retained' by DCMS.</p>	<p></p>
<p>RESILIENCE AND AGILITY</p> <p>Changes in the charity's workforce as a result of insourcing of services and other growth, leads to unforeseen changes in the TRP culture and impacts the organisational design contributing to a failure to deliver the strategy.</p>	<p>TRP has an agreed set of values and behaviours which underpin how we undertake our work.</p> <p>The strategy was developed in collaboration with a range of colleagues, resulting in greater engagement and support across the organisation.</p> <p>Detailed planning has been undertaken in relation to each area to be insourced, including the hiring of new staff with relevant operational experience. Regular progress reviews are undertaken and will be continued into steady state operations.</p>	<p></p>

Risk summary	How we manage the risk	Status
<p>RESILIENCE AND AGILITY (Continued)</p> <p>There are challenges in ensuring continuity of service with the loss of Directors, key members of staff, and Trustees.</p> <p>TRP lacks the capacity to deliver planned high value landscape, capital and works projects, leading to a detrimental impact on the parks environment, increased maintenance costs and possibly reputational damage.</p> <p>ICT systems failure, cyber attack or deployment of ransomware impact the ability of TRP to deliver services on an ongoing basis.</p>	<p>Senior management will regularly monitor delivery of the strategy, including skill gaps, recruitment and succession planning, together with delivery of the ongoing requirements of the charity.</p> <p>There is ongoing engagement with DCMS and the Mayor of London regarding the Trustee appointments process. Induction programmes are available for all new Trustees.</p> <p>We regularly evaluate the skills required within each Directorate and invest in new staff when required.</p> <p>We monitor and report major project expenditure and, where appropriate, designate reserves for specific major projects.</p> <p>We continue to invest in our IT infrastructure and support and plan to implement new technology – including a finance system in 2023-24.</p> <p>Our IT and data security measures are subject to regular review.</p>	
<p>REPUTATION</p> <p>There is a risk of reputational damage from a range of issues including policy measures which some stakeholders or members of the public may not support; issues with park services; activities and events that are contracted out to third parties or incidents in the parks beyond our control.</p>	<p>We listen to stakeholder views and take them into account in decision-making and when considering activities hosted in the parks.</p> <p>We hold regular stakeholder meetings, engaging on a wide range of matters including major operational changes, events or policy decisions.</p> <p>We also work closely with stakeholders in relation to our major events, running briefings before and after events, and closely monitoring any issues (for example, sound complaints) during the events.</p> <p>We have an experienced communications team and crisis management plans in place. We work closely with the police on matters of security and enforcement.</p>	● ↔
<p>VISITOR ENJOYMENT</p> <p>There is a risk to visitor enjoyment from the behaviour of other park users, such as anti-social behaviour and breaches of park regulations.</p>	<p>We have created park panels for each of our parks, representing a wide range of visitors. The first annual survey has been completed. This feedback is important in helping TRP to develop evidence based plans.</p> <p>Volunteer park rangers support visitor education and enjoyment.</p> <p>Our learning programmes support education and learning for schools, families and community groups.</p> <p>We have a dedicated Customer Service Team to respond to visitor queries and concerns.</p> <p>We use our communications to campaign for behaviour change and to encourage appropriate visitor behaviour.</p>	● ↔

Risk summary	How we manage the risk	Status
<p>VISITOR ENJOYMENT (Continued)</p> <p>Resourcing issues experienced by our staff and contractors may lead to a decline in service levels.</p>	<p>The parks benefit from a designated operational command unit of the Metropolitan Police. They patrol daily, and target crime prevention measures at problem areas. Close working relationships between the charity, stakeholders and the police help ensure that problems are quickly brought to the attention of the police. Safer Park Panels and other stakeholder forums help ensure that police resources are focused on areas of concern.</p> <p>Internal resources are prioritised where necessary and we work closely with contractors including regular performance reviews. Health and Safety issues are prioritised.</p>	
<p>SUPPLY CHAIN AND INFLATION ISSUES</p> <p>There is a risk that disruptions in the supply chain could affect our ability to run the parks. This is most likely to affect our capital build, maintenance projects and landscape projects.</p> <p>Inflationary pressures will continue to impact the cost base.</p> <p>Most of our outsourced services contracts have CPI inflation and London Living Wage uplifts built into them, which could be higher than budgeted.</p> <p>The impact of inflation also presents a risk when tendering for new contracts.</p> <p>It is possible that we may experience issues with our suppliers. They may not bid for tenders; it may not be possible for contractors to hold prices in their contracts; contractors may experience resourcing issues; and it is even possible their ongoing financial viability may be impacted by the inflationary environment.</p>	<p>We regularly review the cost plans prepared by the quantity surveyors for each project and keep up with market intelligence.</p> <p>We check with framework suppliers/consultants whether there are any known issues arising and which materials/costs are fluctuating.</p> <p>We consider design alternatives for use of materials if required. We will consider buying materials in advance of need.</p> <p>Budgets are kept under review and where necessary are reprofiled.</p> <p>If necessary, spend will be prioritised or we can use designated funds from our reserves.</p> <p>Key suppliers and contract performance are monitored at an operational and corporate level.</p> <p>Discussions are held with suppliers as appropriate.</p> <p>We have shortened our contract approval timetable.</p>	● ↔
<p>SUSTAINABILITY</p> <p>There is a reputational risk to the charity, alongside negative physical impact to the wider environment and society, arising from decisions made by TRP. Activities undertaken also have environmental impacts.</p>	<p>Environmental sustainability underpins all actions of the charity as identified in The Royal Parks Strategy. In addition, future plans include a number of projects specifically focussed on improving the environmental sustainability of our activities. All tendered contracts are required to meet sustainability criteria and are scored by the sustainability manager. There is a current sustainability strategy and ISO 14001 audits are undertaken on an annual basis. Carbon usage is measured against a baseline annually and published in this document (see pages 46-51).</p>	● ↔

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

There continues to be an upward trend in reported accidents, incidents and near misses. We believe improved reporting processes and training, together with an increase in the overall workforce including volunteers and rangers (in our outer parks), means we now record more accidents and incidents than before. There is no evidence to suggest that the parks are becoming unsafe, rather the reported accidents and incidents appear to suggest that typical occurrences such as slips and trips, misadventure, cycling incidents and animal interactions are being better recorded.

HEALTH AND SAFETY COMPLIANCE

A full range of health and safety audits was carried out this year to assess all maintenance safety aspects such as gas safety, electrical system safety, asbestos management, legionella and fire safety systems. No major non-conformities were identified through the audits.

Internal department compliance and assurance audits were carried out on the volunteering and learning teams, where good safety practices and a positive health and safety environment were identified.

RIDDOR

(RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013)

There were three RIDDOR reportable incidents this year, one relating to a member of staff who slipped and sustained a wrist injury, another relating to a cleaning contractor who fell, sustaining injuries to her wrist, back and hip. The third incident was reported through a contractor who sustained a leg injury on a worksite they were working on which resulted in an over 7 day injury.

CRIME AND ANTI-SOCIAL BEHAVIOUR

While the Royal Parks are amongst the safest places in London, the estate does suffer from crime and anti-social behaviour. Enforcement of the Park Regulations is a matter for the Metropolitan Police, but staff at The Royal Parks work cooperatively with local police teams to identify policing priority areas and on crime prevention measures.

TOTALS

Classification	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22
Accident	48	46	36	32	52	45	23	33
Incident	43	128	48	48	84	62	50	47
Crime/Criminal Damage	22	31	12	11	23	8	10	14
Near Miss	8	10	3	6	20	11	12	5
Total	121	215	99	97	179	126	95	99

RIDDOR Reports	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22
RIDDOR Reportable (Staff)	0	0	1	0	0	0	0	0
RIDDOR Reportable (Contractor)	1	0	0	1	1	0	0	0
RIDDOR Reportable (Visitors)	0	0	0	0	1	0	0	0
Non-RIDDOR Reportable	120	215	98	96	177	126	95	99

Number of reports received over the past 5 years:

Year	Total
2018-2019	214
2019-2020	257
2020-2021	436
2021-2022	499
2022 - 2023	532

FINANCIAL REVIEW

OVERVIEW

The Royal Parks' business model depends on its ability to generate income from the parks. Following board approval of the 2022-2027 strategy, the financial budget for the year reflected our aspirations to deliver the first year of significant change and additional investment in the parks alongside the ongoing commitments of business as usual operations.

Key features of the budget included:

- Increasing the total revenue from commercial income reflecting the first full year of events post covid restrictions as well as new income from the insourced boating and swimming service.
- Investing in our people through the delivery of additional capacity and enhanced capability, including the recruitment of Head Gardeners, fundraising and digital teams and boating staff for the new insourced service provision.
- A significant increase in the budget available for investing in our parks including biodiversity projects and specific budget allocations for the Greenwich Park Revealed project, as well as continuation of the Richmond and Bushy Parks restoration projects.
- Allocation of funding for delivery of projects supporting the three pillars of our strategy (link to strategy section).

Despite uncertainty surrounding the emergence from the global pandemic together with economic instability and unexpectedly high inflation, the overall financial performance of the charity was ahead of expectations, with commercial revenue delivering returns ahead of both budget and the prior year particularly in the central parks. In the first year of operation, income from the newly insourced boating and swimming at Hyde Park and The Regent's Park was in line with expectations and exceeded that delivered under the previously outsourced arrangements. Conversely, slower than expected progress in relation to the Greenwich Park Revealed project contributed to a reduction in grant income in comparison to the budget and prior year performance. Budget operating spend was forecast to increase by around 33% compared to the prior year, due to an increase in investment both in the ongoing operation of the parks and the first year of delivery under the new strategy (details of which are provided in the strategic report on page 6). Across the charity total spend was only marginally below budget expectations and significantly ahead of the prior year, with progress accelerating across a number of the change initiatives in the second six months. Investment in a new finance system was approved in the final quarter of the year and the implementation programme commenced ahead of the year end.

In summary:

- Total revenue increased by £16.9m to £104.6m (2021/22: £87.7m). Excluding the barter fee, income increased by £10m to £65.7m (2021/22: £55.7m).
- Total expenditure increased by £20.9m to £95.8m (2021/22: £74.9m). Excluding the barter fee, total expenditure increased by £13.9m to £56.8m (2021/22: £42.9m).
- Total reserves increased by £7.1m (unrestricted funds increased by £7.5m and restricted funds decreased by £0.4m).

ARRANGEMENTS WITH DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other spaces managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS. The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks. DCMS pays the charity both a cash Fee for Service and a non-cash Barter fee to manage and maintain the parks. These are explained further in note 1f on page 86. The Fee for Service this year was £10.6m (2021/22: £10.3m).

The barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to use the parks and their assets and is calculated from the commercial income the charity generates from them each year. The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the Statement of Financial Activities. The barter fee increased by £6.9m to £38.9m (2021/22 £32m).

GOING CONCERN

Having considered the Royal Parks future cashflows, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 85 for more details.

INCOME

Revenue is derived from three main sources: trading activities, charitable income and the DCMS fee for service.

Excluding the barter fee, total income was £65.7m. Within that, income from trading activities increased by £10.2m to 43.8m (2021/22: £55.7m), and income from charitable activities increased by £3.0m to £8.2m (2021/22: £5.2m).

INCOME FROM TRADING ACTIVITIES

2022/23 was the second year of increased trading income as the world emerged from the restrictions of covid.

Income from events increased by over £7.6m in comparison to the prior year, with the successful return of British Summer Time (BST) concerts in Hyde Park for the first time in three years. Hyde Park Winter Wonderland also had another excellent year.

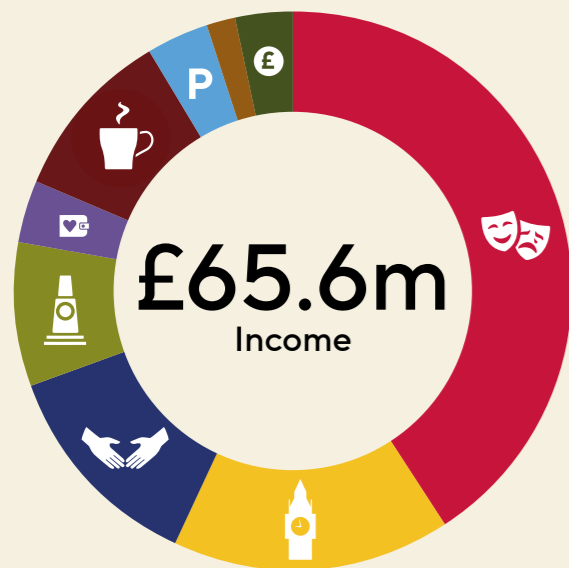
Visitors to the central parks boosted catering income which at £6.3m increased by almost 75% in comparison to the prior year (2021/22: £3.6m) and significantly exceeded budget expectations.

INCOME FROM CHARITABLE ACTIVITIES

Income from sporting and recreational activities was £5.9m, an increase of £0.9m from 2021/22. This was largely due to the insourcing of the boating and swimming operation during the financial year.

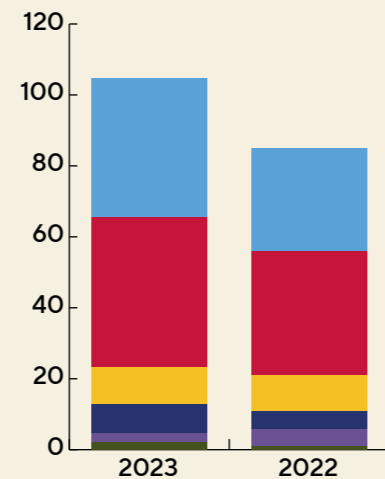
Grant income:

At £2.3m income from donations and grants was £2.3m lower than the prior year and £1.8m lower than budget expectations, predominantly as a result of delays in the Greenwich Park Revealed project.



- Events £26.7m
- DCMS Fee for Service £10.6m
- Charitable Activities £8.2m
- Estates £5.5m
- Donation and Grants £2.3m
- Catering £6.6m
- Car Parking £2.3m
- Filming £1.2m
- Other Income £2.2m

Figure 3: Income sources



- DCMS Barter Fee £29.3m -> £39.0m
- Trading Activities £34.7m -> £42.3m
- DCMS Fee for Service £10.3m -> £10.6m
- Charitable Activities £5.2m -> £8.2m
- Donations and Grants £4.6m -> £2.3m
- Other income £1.0m -> £2.2m

Figure 4: Income

EXPENDITURE

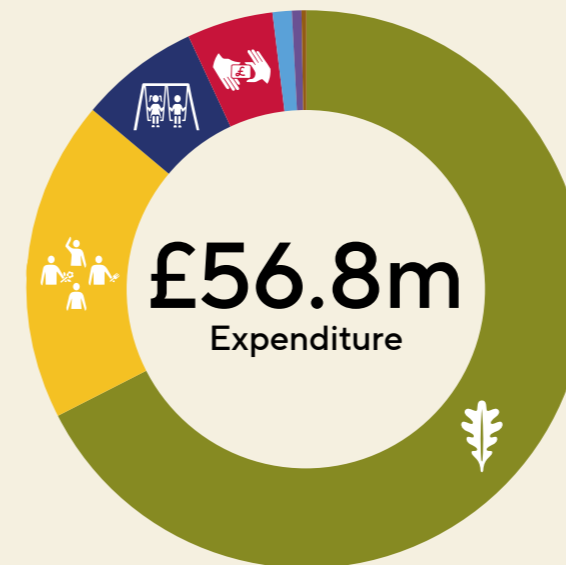
Delivery of the approved strategy required an increase in spend across the charity. Budgeted total spend was set at £58.4m a 40% increase on actual spend in the prior year. Significant areas of investment included landscape and works maintenance, enhanced capital spend and staffing costs which, for the first time, included the cost of delivering boating, swimming and the nursery as inhouse services.

Whilst overall spend was broadly as expected, delivery of a number of change projects was impacted by challenging recruitment conditions – particularly in specialist areas such as landscape architecture and sustainability. Longer term projects, particularly those of a capital nature, have also been impacted by significant cost

pressures, with inflation levels for building related supplies and services running ahead of the overall headline statistics. And whilst energy is procured through a government approved framework utility costs have increase by 65% in comparison to the prior year.

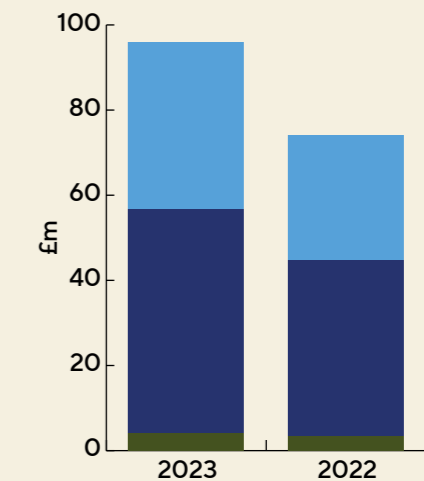
Expenditure on charitable activities was increased by £13.3m to £52.8m (2021/22: £39.5m). Within this, Heritage, Protection and Conservation expenditure was increased by £11.7m. This was largely driven by increased investment in maintaining the landscape of the Parks.

Recreation, Sports and Culture expenditure was increased by £1.7m, principally due to costs associated with insourcing boating and swimming at Hyde Park and The Regent's Park, a service that had previously been outsourced.



- Heritage, Protection and Conservation £38.3m
- Support Costs £10.6m
- Recreation, Sports and Culture £3.9m
- Trading £2.8m
- Education £0.7m
- Fundraising £0.3m
- Investments £0.2m

Figure 5: Expenditure sources



- DCMS Barter Fee £29.3m -> £39.0m
- Charitable Activities £41.3m -> £52.8m
- Raising Funds £3.5m -> £4.0m

Figure 6: Expenditure

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of buildings, monuments, roads, paths, walls, bridges and dams. Every four years, we calculate our assets maintenance backlog and an estimate of maintenance costs for the next ten years. At 31 March 2019 this totalled £53.5m (2015: £56m). The next review will be undertaken during the 2023/24 financial year.

INVESTMENTS

Goldman Sachs was appointed by the charity in March 2021 to manage its investment portfolio in accordance with the approved investment policy. Performance of the portfolio is reviewed by the investment committee (page 61). Total funds invested to 31 March 2023 were £45m, of which £14m was invested during the 2022/23 financial year. Approximately 70% of the portfolio is split between listed investments and open ended funds with a further 18% held in over the counter bonds and the remaining 12% split between structured notes and cash.

As at 31 March 2023 the portfolio had a market value of £43.8m with both listed investments and fixed income funds contributing to the negative return of 2.7% for the financial year.

RESERVES POLICY

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks in line with its charitable objects and approved operational strategy, and to maintain a strong and sufficiently liquid balance sheet. The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate. The charity reviewed its reserves policy during the year and whilst it remains substantially unchanged the Trustees approved the designation of separate funds in relation to its three significant capital investments.

The charity aims to hold £19m of general fund reserves, comprising:

- £5m to manage its working capital requirements and ensure that it can meet its operational costs
- £14m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly

As at 31/3/23, the charity held £19m (2021/22: £13m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£35.1M)

Designated funds have increased by £1.5m from 2021/22. These are unrestricted funds which have been set aside by Trustees for an essential spend or future purpose. This year the Trustees approved designated funds for the three significant capital investments. Designated amounts are as follows:

- Greenwich Park Revealed: the designated funds have increased from £2.6m to £5m for the completion of the programme which has moved from the planning to delivery phase.
- The Regent's Park Storeyard Programme: designation of £7m to deliver the first phase of the programme which will see the creation of a new garden in memory of Queen Elizabeth II.
- The Roehampton Gate Redevelopment Programme: designation of £5m funds to replace the temporary café and redevelop the adjacent facilities and landscape.
- Designated projects and maintenance fund: £16.1m has been designated to maintenance projects and lower value capital works. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- Income generation: £2m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£3.5M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity.

RESTRICTED FIXED ASSETS FUND (£96.1M)

The majority of the Charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions. Statement of Trustees' Responsibilities

As far as the Board of Trustees are aware:

1. there is no relevant audit information of which the company's auditors are unaware; and
2. they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Loyd Grossman CBE
Chairman

Date: 20 December 2023

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Parks Limited

OPINION ON FINANCIAL STATEMENTS

I have audited the financial statements of The Royal Parks Limited and its Group for the year ended 31 March 2023 which comprise the:

- The Group and Charity Balance Sheet as at 31 March 2023; and
- The Consolidated Statement of Financial Activities (SOFA) including consolidated Income and expenditure account, Group and Charity Statement of Cash Flows for the year then ended; and
- The related notes to the accounts including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and as regards the Charity parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of The Royal Parks Limited and its Group's affairs as at 31 March 2023 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes

intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of The Royal Parks Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that The Royal Parks Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Parks Limited and its 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.

My responsibilities and the responsibilities of the directors (who are also the Trustees) with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report but does not include the financial statements and my auditor's report thereon. The Trustees (who are also the Directors) are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report (including the Directors' Report) have been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report (including the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of The Royal Parks Limited and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report (including the Directors' Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- a corporate governance statement has not been prepared by the parent company.

RESPONSIBILITIES OF THE TRUSTEES (WHO ARE ALSO THE DIRECTORS) FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors) are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the audited entity from whom the auditor determines it necessary to obtain audit evidence.
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006;

- ensuring such internal controls are in place as Trustees (who are also the Directors) determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, in accordance with the Companies Act 2006; and
- assessing The Royal Parks Limited and its Group'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 directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud:

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud:

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Royal Parks Limited and its Group's accounting policies.
- inquired of management, The Royal Parks Limited's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks Limited and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Royal Parks Limited and its Group's controls relating to The Royal Parks Limited's compliance with the Companies Act 2006, the Charities Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000;
- inquired of management, The Royal Parks Limited's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Royal Parks Limited and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates

(including the valuation of investments). In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Royal Parks Limited and Group's framework of authority and other legal and regulatory frameworks in which The Royal Parks Limited and Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Royal Parks Limited and its Group. The key laws and regulations I considered in this context included Companies Act 2006, the Charities Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000, employment law and or pensions legislation and/ or tax Legislation.

In addition, I considered the status of the ongoing legal matters and whether any new matters had arisen in the year.

AUDIT RESPONSE TO IDENTIFIED RISK

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and

- testing elements of revenue to ensure that they had been appropriately recognised, obtaining a confirmation of the investments held and considering the appropriateness of the year end valuation, and review of legal correspondence to understand the status of ongoing legal matters.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

OTHER AUDITOR'S RESPONSIBILITIES

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Greg Wilson
(Senior Statutory Auditor)

Date: 21 December 2023

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road,
Victoria, London SW1W 9SP

PATRON, TRUSTEES, SENIOR MANAGEMENT AND ADVISORS

BOARD OF TRUSTEES

Loyd Grossman CBE (Chairman)
Councillor Adam Hug (from December 2022)
Councillor Anthony Okereke (from December 2022)
Aurora Antrim
Bronwyn Hill CBE
Councillor Danny Thorpe (to November 2022)
Councillor Gareth Roberts (from April 2022)
Harris Bokhari OBE (from July 2022)
Heather Blackman
Jane Hurst
Jeff Jacobs CB (to July 2022)
Lt. Col. Michael Vernon
Councillor Rachael Robathan (to May 2022)
Richard Hamilton
Wesley Kerr OBE

SENIOR MANAGEMENT TEAM

Andrew Scattergood, Chief Executive
Julia Cavanagh, Chief Financial Officer (from 20 June 2022)
Alan Buchanan, General Counsel
Tom Jarvis, Director of Parks (left on 2 July 2023)
Ali Jeremy, Director of Communications and Engagement
Liz Mullins, Commercial Director
Darren Woodward, Director of Estates and Projects
Bidisha Kondal, Director of Corporate Services (from 5 December 2022)

AUDIT AND RISK COMMITTEE

Jane Hurst (Chairman)
Richard Hamilton
Heather Blackman

NOMINATIONS COMMITTEE

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

REMUNERATION COMMITTEE

Heather Blackman (Chairman)
Loyd Grossman CBE
Bronwyn Hill CBE

GREENWICH PARK REVEALED COMMITTEE

Andrew Scattergood (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE

INVESTMENT COMMITTEE

Richard Hamilton (Chairman)
Aurora Antrim
Jane Hurst
Jeff Jacobs (co-opted member)
Rachel Robathan (co-opted member)

REGENT'S PARK STORE YARD COMMITTEE

Loyd Grossman CBE (Chairman)
Aurora Antrim
Wesley Kerr OBE

RICHMOND PARK COMMITTEE

Heather Blackman (Chairman)
Bronwyn Hill CBE

LEAD TRUSTEE FOR SAFEGUARDING

Harris Bokhari OBE

COMPANY SECRETARY OF THE ROYAL PARKS

Alan Buchanan

THE ROYAL PARKS LIMITED

Charity Number: 1172042
Company Number: 10016100

AUDITORS

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP.

BANKERS

Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS, Two Snowhill, Birmingham, B4 6WR

INVESTMENT MANAGERS

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

(Including consolidated income and expenditure account.)
For the year ending 31 March 2023

	Note	2023				2022*
		Unrestricted £'000	Restricted £'000	Restricted DCMS Barter Fee £'000	Total £'000	Total £'000
INCOME FROM:						
DCMS Fee for Service	2	10,552	-	-	10,552	10,345
Donations and grants	2	122	2,154	-	2,276	4,567
Charitable activities	2					
Heritage, Protection and Conservation		2,292	-	-	2,292	132
Recreation, Sports and Culture		5,851	-	-	5,851	4,991
Education		22	-	-	22	37
Trading income	2	43,820	-	-	43,820	34,621
DCMS Barter Fee	2	-	-	38,962	38,962	32,027
Investment income	2	555	-	-	555	536
Other income	2	310	-	-	310	465
Total income		63,524	2,154	38,962	104,642	87,721
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		395	19	-	414	339
Trading costs		3,234	158	-	3,392	2,919
Investment costs		209	10	-	219	126
Charitable activities	3					
Heritage, Protection and Conservation		42,800	4,270	-	47,070	35,338
Recreation, Sports and Culture		4,582	242	-	4,824	3,123
Education		797	88	-	885	1,026
DCMS Barter Fee	3	-	-	38,962	38,962	32,027
Total expenditure		52,017	4,787	38,962	95,766	74,898
Gain / (loss) on investment revaluation	11	(1,762)	-	-	(1,762)	(403)
Other recognised gains / (losses)		(24)	-	-	(24)	85
Net income / (expenditure)		9,723	(2,633)	-	7,090	12,505
Transfers between funds	25	(2,255)	2,255	-	-	-
Net movement in funds		7,468	(378)	-	7,090	12,505
Total funds brought forward		46,671	99,940	-	146,611	134,106
Total funds carried forward		54,139	99,562	-	153,701	146,611

All of the above results are derived from continuing activities. There were no other recognised gains or losses apart from those stated above. The notes of pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

GROUP AND CHARITY BALANCE SHEET

As at 31 March 2023
Company no. 10016100

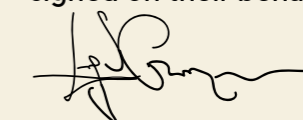
	Note	2023		2022*	
		Group £'000	Charity £'000	Group £'000	Charity £'000
FIXED ASSETS:					
Tangible assets	9	43,619	43,619	43,968	43,968
Intangible assets	9	13	13	38	38
Heritage assets	10	52,434	52,434	51,907	51,907
Investments	11	43,676	43,676	31,095	31,095
Total fixed assets		139,742	139,742	127,008	127,008
CURRENT ASSETS:					
Debtors	13	21,385	19,639	32,788	33,984
Cash at bank and in hand	14	26,206	24,670	24,723	19,849
Total current assets		47,591	44,309	57,511	53,833
LIABILITIES:					
Creditors: amounts falling due within one year	15	(33,525)	(30,243)	(37,796)	(34,118)
Net current assets		14,066	14,066	19,715	19,715
Total assets less current liabilities		153,808	153,808	146,723	146,723
Creditors: amounts falling due after one year	16	(107)	(107)	(112)	(112)
Total net assets / (liabilities)		153,701	153,701	146,611	146,611
STATEMENT OF FUNDS					
Restricted Charity Funds	25	3,496	3,496	4,027	4,027
Restricted Fixed Assets Fund ²	25	96,066	96,066	95,913	95,913
Unrestricted Funds	25				
Designated projects and maintenance fund		16,139	16,139	29,118	29,118
Greenwich Park Revealed designated fund		5,000	5,000	2,553	2,553
Roehampton Restored Fund		5,000	5,000	-	-
Regent's Park Storeyard Fund		7,000	7,000	-	-
Income generating designated fund		2,000	2,000	2,000	2,000
General Fund		19,000	19,000	13,000	13,000
Total funds		153,701	153,701	146,611	146,611

The notes of pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

²The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the Parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the Parks.

Approved and authorised for issue by the
Board of Trustees on 20 December 2023 and
signed on their behalf by:



Loyd Grossman CBE
Chairman

GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ending 31 March 2023

	Note	2023		2022*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
Net Income/(expenditure) for the reporting period		7,090	7,090	12,505	12,505
CASH FLOWS FROM OPERATING ACTIVITIES:					
Depreciation charges	9	2,651	2,651	2,568	2,568
Purchase of fixed assets	9	(2,805)	(2,805)	(1,598)	(1,598)
Disposal of fixed assets	9	-	-	28	28
Decrease or (increase) in debtors	13	11,403	14,345	(19,272)	(18,432)
(Decrease) or increase in creditors	15, 16	(4,276)	(3,880)	20,387	17,132
Losses or (gains) on investments	11	1,762	1,762	403	403
Dividends, interest and rents from investments		(555)	(555)	(536)	(536)
Net cash provided by operating activities		15,270	18,608	14,485	12,070
CASH FLOWS FROM FINANCING ACTIVITIES:					
Purchase of investments ³	11	(24,587)	(24,587)	(32,717)	(32,717)
Movement in cash held by investment managers	11	(230)	(230)	7,220	7,220
Movement in accrued investment income	11	(74)	(74)	-	-
Proceeds from sale of investments	11	10,474	10,474	21,967	21,967
Dividends, interest and rents from investments		555	555	536	536
Net cash provided by investing activities		(13,862)	(13,862)	(2,994)	(2,994)
Change in cash and cash equivalents in the reporting year		1,482	4,818	11,491	9,076
Cash and cash equivalents at the beginning of the reporting year	14	24,723	19,849	13,232	10,773
Cash and cash equivalents at the end of the reporting year	14	26,206	24,670	24,723	19,849

The notes on pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

³During the year, £14m was added to the investments portfolio. The amounts recorded as purchases and disposals also represents the movements in the composition of the underlying assets within the portfolio.

NOTES TO THE ACCOUNTS

For the year ending 31 March 2023

1. ACCOUNTING POLICIES

A. STATUTORY INFORMATION

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

B. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Accounting and Reporting Charities:

- Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) – Charities SORP (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019); and
- The Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the group results of the charitable company and its wholly owned subsidiary – TRP Trading Company Limited – on a line-by-line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Total balances between The Royal Parks Limited and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

C. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

D. GOING CONCERN

The Board of Trustees keeps the charity's finances under close review, including considering the group's management accounts and forecasts in each of its meetings. The group had a good year financially, primarily driven by strong performance from commercial activities, particularly events.

The Trustees have considered the principal risks set on pages 64 to 67 of this report and consider there to be no material uncertainties affecting the charity's ability to continue operating for at least 12 months beyond the date of these statutory accounts.

The Trustees have reviewed the latest financial forecast and consider that the group has sufficient cash resources to continue to operate for at least a year from the date of signature of these accounts.

For these reasons, the Trustees continue to believe it appropriate to adopt the going concern basis for the preparation of these accounts.

E. FUND ACCOUNTING

Incoming resources and resources expended are allocated to particular funds according to their purpose.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

F. INCOME

Income is split into the below main categories in the Statement of Financial Activities:

- Donations and grants
- Charitable activities
- Trading income
- DCMS fee for service
- DCMS barter fee

Donations and grants:

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means that these are usually recognised upon receipt. Grants are usually recognised in the period they relate to; they are accrued if the income has not been received yet and deferred if they are received earlier than the period it relates to.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 36).

Charitable activities:

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities include the Royal Parks Half Marathon, Boating & Swimming in Hyde Park and The Regent's Park and The Hub in The Regent's Park. Income is recognised in the period to which it relates.

Trading income:

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royal Parks' estate, as well as income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS, the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee:

The Secretary of State for Digital, Culture, Media and Sport (DCMS) has, through the Contracting Out (Functions relating to The Royal Parks) Order 2016, legislated the ability to delegate its responsibilities under the Crown Lands Act 1851 to maintain and manage the parks. DCMS entered into a Contract for the Provision of Services (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total fee for service is intended to provide a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee for the same amount from DCMS. The barter fee varies in line with the income the charity generates. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

G. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Support costs include HR, Finance, IT and depreciation costs. The basis of cost allocation is detailed in the notes to the accounts. Expenditure is classified under the following activity headings:

- 'Raising funds' relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- 'Charitable activities' includes the costs incurred in order to further the purposes of the Charity, such as the direct costs of maintaining and improving the parks.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

H. PENSION COSTS

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is managed on the Charity's behalf by Aviva Ltd. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

I. ALLOCATION OF SUPPORT COSTS

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period. Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

J. FIXED ASSETS

Recognition:

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the Contract for the Provision of Services, the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification:

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets;
- Heritage Assets; and
- Investment Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant and machinery, and fixtures and fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This includes listed buildings or buildings which Trustees consider have special significance in the landscape and will be required to be kept substantially in their current form due to planning restrictions. Heritage assets include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the Charities SORP (FRS 102) in accounting for heritage assets, they are included as Fixed Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise expenditure on creating new heritage assets is capitalised at cost. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed. The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Depreciation:

A decision on the appropriate useful economic life will be reviewed by management at the point of capitalisation to ensure the depreciation charge for each asset is appropriately reflected in the accounts.

Depreciation is provided on all fixed asset categories, apart from heritage assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant and machinery – up to 20 years
- Fixtures and fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years
- Heritage assets are held at their cost value and not depreciated.

K. DEBTORS

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and a judgement is made on a provision to be held against bad debts. This is done on a line-by-line basis for larger amounts. Smaller amounts are calculated as a fixed percentage depending on the age of the debt.

L. OPERATING LEASES

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

N. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs. The accounting treatment for listed investments is detailed below in 10.

N. CASH AT BANK

Cash at bank includes cash and short-term deposits with a short maturity of three months or less from the date the deposit is placed.

O. INVESTMENTS

Investments are a form of financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date. Fair value is determined by reference to third party prices, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used will be the last available market price or net asset value for the position. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as "Net gains/(losses) on investments" in the SoFA. Investments held are classified as listed investments, loan notes, open ended funds, over the counter bonds or in cash accounts held by the fund manager for further investment. There is consideration for any impairment to investments held.

P. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity 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 expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon.

Q. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Charity's contract to manage and maintain the parks is possible under the Contracting Out (Functions relating to the Royal Parks) Order 2016; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.

There is a management charge from the subsidiary company, TRP Trading Company Limited, to the parent company, The Royal Parks Limited. This represents apportioned costs for services provided in TRP Trading Company Limited, and includes, but is not limited to: a percentage of turnover charged, a contribution for salaries, audit, recharges and other maintenance charges. This nets to zero for the group accounts.

A review of debtors outstanding at the end of the financial year is completed, and a judgement for a provision to be held against bad debts is made. This is completed on a line-by-line basis for larger amounts. For smaller amounts, these are calculated as a fixed percentage depending on the age of the debt; applying a higher percentage to the debts that are the longest outstanding.

Heritage assets are held at their cost value and are not depreciated. The Royal Parks determines that these assets are of significant historic, artistic and environmental importance, and they are maintained, effectively forever (indefinitely) principally for their contribution to culture to ensure that they are available for future generations to enjoy. This category of fixed asset is therefore not depreciated as the costs of maintaining these assets have already been charged to the result in the year.

R. PRIOR PERIOD ADJUSTMENT

During the period The Royal Parks reviewed its policy in relation to the deprecation of heritage assets. The heritage assets of The Royal Parks are of significant cultural importance and are maintained, effectively forever (indefinitely), so that they can be enjoyed by current and future generations. Therefore, in reference to section 18.19 from the SORP, The Royal Parks consider it more appropriate to not depreciate the heritage assets held on its balance sheet. This has resulted in a prior period adjustment which removes all accumulated depreciation related to heritage assets since the Charity was formed in 2017. The impact of this adjustment has resulted in £9,470k of accumulated depreciation for the period between the 2017/18 and 2021/22 financial years being removed, this is shown as a movement in reserves in note 25, the 2021/22 comparator for these accounts has had £1,985k of accumulated depreciation removed, with the numbers restated to reflect this adjustment.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2023	2022
		Group	Group
		£'000	£'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	494	598
Grants	1f	1,784	3,969
Total Donations and Grants Income		2,278	4,567
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	2,292	132
Sports and Culture	1f	5,851	4,991
Education	1f	22	37
Total Charitable Activities Income		8,165	5,160
INCOME FROM TRADING ACTIVITIES			
Events	1f	26,736	19,132
Catering Concessions	1f	6,618	3,815
Estates	1f	5,474	4,984
Car Parking	1f	2,268	2,642
Filming	1f	1,196	1,656
Other Trading Income	1f	1,528	2,392
Total Trading Activities Income		43,820	34,621
Investment Income	1o	555	536
Other Income		310	465
DCMS Fee for Service	1f	10,552	10,345
DCMS Barter Fee	1f	38,962	32,027
Total Income		104,642	87,721

3. ANALYSIS OF EXPENDITURE

Group 2023	Cost of Raising Funds			Charitable Activities
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation
	£'000	£'000	£'000	£'000
Staff Costs	202	1,427	-	5,303
Landscape and Works	-	11	-	25,972
Other Direct Costs	135	1,321	178	7,011
Depreciation	-	-	-	-
	337	2,759	178	38,286
Allocation of Support Costs	77	633	41	8,784
Total Expenditure	414	3,392	219	47,070

Charitable Activities				Total	
Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2023	2022*
£'000	£'000	£'000	£'000	£'000	£'000
906	482	-	3,973	12,293	8,976
434	-	-	84	26,501	19,942
2,584	238	38,962	3,892	54,321	43,412
-	-	-	2,651	2,651	2,568
3,924	720	38,962	10,600	95,766	74,898
900	165	-	(10,600)	-	-
4,824	885	38,962	-	95,766	74,898

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	6%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	8%
Education	2%

Analysis of Support Costs		£'000
Staff Costs		3,973
Landscape and Works		84
Utilities and Maintenance		211
Marketing and Communications		648
Legal, Professional and Finance		1,514
Premises, Office and Other Costs		360
Vehicles, Equipment and Machinery		106
Training		80
Subscriptions and Licences		40
Website, IT and Data		933
Depreciation		2,651
		10,600

Included within support costs are £120,000 of governance-related costs.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

Group 2022*	Cost of Raising Funds			Charitable Activities
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation
	£'000	£'000	£'000	£'000
Staff Costs	178	925	-	4,048
Landscape and Works	-	36	-	19,541
Other Direct Costs	95	1,384	101	4,804
Depreciation	-	-	-	-
	273	2,345	101	28,393
Allocation of Support Costs	66	574	25	6,945
Total Expenditure	339	2,919	126	35,338

Charitable Activities				Total	
Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2022*	2021*
£'000	£'000	£'000	£'000	£'000	£'000
173	497	-	3,155	8,976	8,219
332	2	-	31	19,942	15,572
2,004	326	32,027	2,671	43,412	24,145
-	-	-	2,568	2,568	2,556
2,509	825	32,027	8,425	74,898	50,492
614	201	-	(8,425)	-	-
3,123	1,026	32,027	-	74,898	50,492

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	7%
Education	2%

Analysis of Support Costs

	£'000
Staff Costs	3,155
Landscape and Works	31
Utilities and Maintenance	123
Marketing and Communications	218
Legal, Professional and Finance	1,427
Premises, Office and Other Costs	196
Vehicles, Equipment and Machinery	91
Training	43
Subscriptions and Licences	15
Website, IT and Data	558
Depreciation	2,568
	8,425

Included within support costs are £126,000 of governance-related costs.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

4. SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England and Wales. Subsidiaries

are principally used for non-primary purpose trading activities. The activities of TRP Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	2023	2022
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	38,797	29,219
Expenditure	(12,956)	(9,798)
Operating Profit	25,841	19,421
Profit on Ordinary Activities Before and After Taxation	25,841	19,421
NET ASSETS AS AT 31 MARCH		
Current Assets	4,785	7,200
Creditors Amounts Falling Due Within One Year	(4,785)	(7,200)
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	25,842	19,421
Gift Aid Donation to Parent	(25,842)	(19,421)
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2023	2022*
	£'000	£'000
Depreciation – Group	2,651	2,568
Depreciation – Charity	2,651	2,568
Operating Lease Rentals	45	90
Auditor's Remuneration (excluding VAT):		
Audit – The Royal Parks Limited	78	71
Audit – TRP Trading Company Limited	23	20

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2023	2022
	£'000	£'000
Salaries and Wages	10,128	7,063
Social Security Costs	1,053	695
Pension Costs	1,069	967
Redundancy	3	242
Other	40	8
	12,293	8,975

Redundancy expenses were contractual and were charged in the period to which they related.

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP). Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities.

Details about the PCSPS can be found at: civilservicepensionscheme.org.uk.

Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2022/23 amounted to £512k (2021/22: £604k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2019.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it in year are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary. Expenses for 2022/23 amounted to £557k (2021/22: £363k).

The following number of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2023	2022
	No.	No.
£60,000 – £69,999	10	5
£70,000 – £79,999	3	2
£80,000 – £89,999	3	4
£90,000 – £99,999	3	3
£100,000 – £109,999	2	1
£110,000 – £119,999	1	-
£120,000 – £129,999	-	-
£130,000 – £139,999	-	1
£140,000 – £149,999	1	-

The total employee benefits including pension contributions of the key management personnel were £839,143 (2021/22: £822,064). The Chief Executive received the highest amount of remuneration. The Charity Trustees were not paid by the Charity in the year. Trustees may attend The Royal Parks events to support management and/or have a better appreciation of the activities delivered, such attendance is regarded as incidental to them discharging their roles and is not regarded as a benefit, Trustees do not receive benefits from the Charity or its subsidiary. Furthermore, no Charity trustee received payment for professional or other services supplied to the Charity or its subsidiary. Trustee's expenses represent the payment or reimbursement of travel and subsistence and were nil (2021/22: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 230 (2021/22: 165). The average total number of employees during the year was 244 (2021/22: 174).

8. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary (TRP Trading Company Limited) distributes available profits to the parent charity under deed of covenant. The charge to corporation tax in the year was:

	Group	
	2023	2022
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

Group/Charity 2023	Tangible Fixed Assets			
	Buildings	IT	Plant and Machinery	Furniture and Fittings
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At the start of the year*	48,412	1,010	5,799	1,013
Additions in year	399	42	905	113
Transfers in year/reclassification	-	-	-	-
At the end of the year	48,811	1,052	6,704	1,126
DEPRECIATION				
At the start of the year*	9,688	858	1,536	548
Charge for the year	2,023	83	427	94
At the end of the year	11,711	941	1,963	642
Net book value at the end of the year	37,100	111	4,741	484
Net book value at the start of the year	38,724	152	4,263	465

Tangible Fixed Assets		Intangible Assets (Software)	Heritage Assets (Buildings)	Total
Assets Under Construction	Total Tangible Fixed Assets			
£'000	£'000	£'000	£'000	£'000
364	56,598	400	51,907	108,905
993	2,452	-	353	2,805
(174)	(174)	-	174	-
1,183	58,876	400	52,434	111,710
-	12,630	362	-	12,992
-	2,627	25	-	2,652
-	15,257	387	-	15,644
1,183	43,619	13	52,434	96,066
364	43,968	38	51,907	95,913

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

Group/Charity 2022*	Tangible Fixed Assets			
	Buildings	IT	Plant and Machinery	Furniture and Fittings
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At the start of the year	47,550	1,010	5,570	998
Additions in year	833	-	229	15
Transfers in year/reclassification	64	-	-	-
Disposals	(35)	-	-	-
At the end of the year	48,412	1,010	5,799	1,013
DEPRECIATION				
At the start of the year	7,739	741	1,185	454
Charge for the year	1,956	117	351	94
Disposals	(7)	-	-	-
At the end of the year	9,688	858	1,536	548
Net book value at the end of the year	38,724	152	4,263	465
Net book value at the start of the year	39,811	269	4,385	544

Tangible Fixed Assets		Intangible Assets (Software)	Heritage Assets (Buildings)	Total
Assets Under Construction	Total Tangible Fixed Assets			
£'000	£'000	£'000	£'000	£'000
473	55,601	400	51,341	107,342
99	1,176	-	422	1,598
(208)	(144)	-	144	-
-	(35)	-	-	(35)
364	56,598	400	51,907	108,905
-	10,119	312	-	10,431
-	2,518	50	-	2,568
-	(7)	-	-	(7)
-	12,630	362	-	12,992
364	43,968	38	51,907	95,913
473	45,482	88	51,341	96,911

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

10. HERITAGE ASSETS

Group and Charity	Total Heritage Assets At Cost £'000
2018/2019*	
Carrying amount as at 1 April 2018	46,613
Additions	3,613
Depreciation	-
Carrying amount as at 31 March 2019	50,226
2019/2020*	
Carrying amount as at 1 April 2019	50,226
Additions	1,115
Depreciation	-
Carrying amount as at 31 March 2020	51,341
2020/2021*	
Carrying amount as at 1 April 2020	51,341
Additions	-
Depreciation	-
Carrying amount as at 31 March 2021	51,341
2021/2022*	
Carrying amount as at 1 April 2021	51,341
Additions	422
Reclassification	144
Depreciation	-
Carrying amount as at 31 March 2022	51,907
2022/2023	
Carrying amount as at 1 April 2022	51,907
Additions	353
Reclassification	174
Depreciation	-
Carrying amount as at 31 March 2023	52,434

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r). Heritage assets had previously been incorrectly disclosed as being held at fair value. This note has been restated to show heritage assets held at cost value.

11. INVESTMENTS

	2023 £'000	2022 £'000
Fair value at the start of the year	30,716	20,192
Additions at cost ⁴	24,573	32,894
Disposal proceeds	(10,474)	(21,967)
Net gain / (loss) on change in fair value	(1,762)	(403)
	43,053	30,716
Cash held by investment broker pending reinvestment	549	319
Accrued Income	74	60
Fair value at the end of the year	43,676	31,095

INVESTMENTS COMPRISE

2023	Cash £'000	Listed Investments £'000	Loan Notes £'000	Open Ended Funds £'000	Over the Counter Bonds £'000	Total £'000
Invested in funds	290	9,123	-	14,668	-	24,081
Quoted investments in company shares	129	6,486	-	-	-	6,615
Over the Counter Bonds	124	-	-	-	7,828	7,952
Structured notes and deposits	1,027	-	4,001	-	-	5,028
	1,570	15,609	4,001	14,668	7,828	43,676

2022*	Cash £'000	Listed Investments £'000	Loan Notes £'000	Open Ended Funds £'000	Over the Counter Bonds £'000	Total £'000
Invested in funds	96	8,243	-	9,943	-	18,283
Quoted investments in company shares	34	3,998	-	-	-	4,032
Unlisted bonds	185	-	-	-	8,613	8,798
Structured notes and deposits	4	-	-	-	-	4
	319	12,241	-	9,943	8,613	31,116

*Restated to give greater clarity of the breakdown of the funds held in in the portfolio.

⁴During the year, £14m was added to the investments portfolio. The amounts recorded as purchases and disposals also represents the movements in the composition of the underlying assets within the portfolio.

The charity investment portfolio is managed by Goldman Sachs and allocated across a range of instruments including a small cash holding. For all elements of the portfolio which are issued or held in a currency other than pounds sterling (GBP), the holding is converted to GBP using 31 March 2023 end of day foreign exchange rates.

LISTED INVESTMENTS

Comprises quoted investments in company shares and exchange traded funds (ETFs) which are listed and actively traded on an exchange. Listed investments are classified as level 1 and valued by reference to prices as at the close of 31 March 2023.

LOAN NOTES

Structured notes diversified across three separate market counterparties, designed to provide defined outcomes within a set of parameters customised to the charity's requirements including the ESG underlyer, the coupon level and the level of downside mitigation. The loan notes are classified as level 2 notes, with the valuation representing the price at which the counterparty was prepared to execute a transaction up to an indicative bid size as at the close of 31 March 2023. If the counterparty price was unavailable, an alternative valuation may have been substituted.

OPEN ENDED FUNDS

The charity invests in mutual funds which include equities, fixed income and a tactical tilt overlay portfolio. The tactical tilt fund implements Goldman Sachs' investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments. The mutual funds are not actively traded on an exchange and have been valued by reference to their Net Asset Value (NAV) as at the close of 31 March 2023. The funds are classified as a level 2 investment.

OVER THE COUNTER BONDS

The charity holds a portfolio of sovereign, supranational agency and corporate bonds acquired through a combination of primary issuance and secondary market, over the counter (OTC) traded holdings. In the absence of active trading on an exchange, the bonds are valued via prices obtained from third parties, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used may be the last available market price or the cost basis for the position. The bonds are classified as level 2 investments.

12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022*
	£'000	£'000
Gross income	103,971	87,265
Surplus for the year	7,090	12,505

13. DEBTORS

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors**	4,862	3,234	4,869	4,311
Other debtors	27	27	17	17
Prepayments and accrued income	16,496	14,874	27,902	26,134
Amounts due from subsidiaries	-	1,504	-	3,522
	21,385	19,639	32,788	33,984

14. CASH AT BANK

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	24,723	19,849	13,232	10,773
Net change in cash at bank and in hand	1,483	4,821	11,491	9,076
Balance at end of period	26,206	24,670	24,723	19,849
ANALYSIS OF CASH HELD				
Cash at bank and in hand	26,206	24,670	24,723	19,849
Total cash and cash equivalents	26,206	24,670	24,723	19,849

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

**Trade debtors is net of an estimated amount for bad debt provision.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	268	268	494	494
Accruals	21,474	21,463	28,221	28,215
Deferred income	3,994	3,979	3,867	3,741
Amounts payable to HMRC	6,972	4,014	3,706	1,074
Other payables	817	519	1,508	594
	33,525	30,243	37,796	34,118

DEFERRED INCOME

Deferred income mainly comprises income invoiced in advance for Estates licences, Brompton Cemetery and for the Royal Parks Half Marathon.

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,867	3,741	3,674	3,659
Amount released to income in the year	(3,346)	(3,220)	(3,674)	(3,659)
Amount deferred in the year	3,473	3,458	3,867	3,741
Balance at the end of the year	3,994	3,979	3,867	3,741

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	107	107	112	112
	107	107	112	112

17. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	46	46	93	93
One to five years	-	-	39	39
	46	46	132	132

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2023	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	96,066	139,742
Cash at bank and in hand	(12,429)	35,139	3,496	26,206
Other current assets	21,385	-	-	21,385
Creditors (due within one year)	(33,525)	-	-	(33,525)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	99,562	153,701

Charity 2023	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	96,066	139,742
Cash at bank and in hand	(13,965)	35,139	3,496	24,670
Other current assets	19,639	-	-	19,639
Creditors (due within one year)	(30,243)	-	-	(30,243)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	99,562	153,701

Group 2022*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	95,913	127,008
Cash at bank and in hand	(12,975)	33,671	4,027	24,723
Other current assets	32,788	-	-	32,788
Creditors (due within one year)	(37,796)	-	-	(37,796)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	99,940	146,611

Charity 2022*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	95,913	127,008
Cash at bank and in hand	(17,849)	33,671	4,027	19,849
Other current assets	33,984	-	-	33,984
Creditors (due within one year)	(34,118)	-	-	(34,118)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	99,940	146,611

19. FINANCIAL INSTRUMENTS

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	43,676	43,676	31,095	31,095
Debtors	21,385	19,639	32,788	33,984
Cash	26,206	24,670	24,723	19,849
	91,267	87,985	88,606	84,928
FINANCIAL LIABILITIES				
Creditors (due within one year)	(33,525)	(30,243)	(37,796)	(34,118)
Creditors (due after more than one year)	(107)	(107)	(112)	(112)
	(33,632)	(30,350)	(37,908)	(34,230)

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

20. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £1,735,958 (2021/22: £658,536), in respect of property, plant and equipment.

21. CONTINGENT LIABILITIES

A group of lavatory attendants and office cleaners (Claimants) previously employed by Vinci Construction brought multiple employment tribunal cases against The Royal Parks in 2020. Whilst most of these claims were dropped, following a full hearing in August 2021 (with judgment delivered in November 2021), the tribunal made a finding that the complaint of indirect race discrimination was well-founded in relation to the claim regarding the minimum rate of pay. The Royal Parks successfully appealed against the judgment and in an Order dated 5 May 2023 the Employment Appeal Tribunal overturned the original judgment and dismissed the claim of indirect discrimination. The Claimants have, however, been granted leave to appeal and a hearing in the Court of Appeal has been scheduled for February 2024. No schedule of loss has been filed by the Claimants, however, their trade union has estimated that an award of unpaid back pay could cost The Royal Parks as much as £500,000, an outcome which the charity considers to be unlikely. The charity in the normal course of its business is subject to a variety of other claims, none of which the trustees consider significant.

22. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for Digital, Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £51.6m of income (2021/22: £44.6m restated) and £39m of expenditure (2021/22: £32m restated) during the year. As at 31 March 2023 DCMS owed a total of £2.5m (2021/22: £3.1m) to The Royal Parks.

MATERIAL TRANSACTIONS WITH RELATED PARTY INTERESTS

During the year, the Charity had the following other related party transactions:

Trustees:

Adam Hug was the Leader of Westminster City Council. The Royal Parks paid £91,076 (2021/22: £117,131) to Westminster City Council, primarily relating to rates, licences and materials. Westminster City Council made £90,395 to The Royal Parks (2021/22: £124,322), mainly for grounds maintenance work and renting out facilities at the sports Hub.

Anthony Okereke is an appointed member of the Greenwich Council. The Royal Parks made payments of £4,851 (2021/22: £6,284) to Greenwich Council, relating to licences, council tax and advertisements.

Bronwyn Hill is Chair of the University of Greenwich. The Royal Parks made payments of £1,200 (2021/22: £nil) to the University of Greenwich for planning and maintenance work.

Gareth Roberts is the Leader of the London Borough of Richmond Upon Thames. The Royal Parks paid £11,472 (2021/22: £37,847) to London Borough Of Richmond Upon Thames, primarily relating to rates, licences and council tax.

During the year donations totalling £600 (2021/22: £200) were received from Trustees.

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the charity during the year.

23. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

24. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Digital, Culture, Media & Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

25. MOVEMENT IN FUNDS

2023	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	-	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	338	19	(226)	-	131
Brompton Cemetery	34	60	(65)	-	29
Bushy Park	11	11	-	-	22
Cherry Trees	211	-	-	-	211
Diana Playground	16	-	(16)	-	-
Education & Play	652	-	(37)	-	615
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	310	831	(598)	(542)	1
Hedgehogs	57	-	(4)	-	53
Help Nature Thrive (formerly Mission: Invertebrate)	64	1,125	(713)	-	476
Hyde Park	302	-	-	-	302
Kensington Gardens	60	-	-	-	60
Kusuma Trust Green Futures Project	36	40	(10)	-	66
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
PPL Grant (Richmond/Bushy Restoration)	411	-	(403)	(8)	-
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park Sports	86	-	-	-	86

2023	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS (CONT.)					
Richmond Park	379	66	(48)	-	397
Richmond Park Tree Reserve	32	-	(2)	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	46	-	(6)	-	40
Tree Dedications	57	2	(7)	-	52
World War One Project	30	-	-	-	30
Total Restricted Charity Funds	4,027	2,154	(2,135)	(550)	3,496
Restricted Fixed Asset Fund	95,913	-	(2,652)	2,805	96,066
Total Restricted Funds	99,940	2,154	(4,787)	2,255	99,562
UNRESTRICTED FUNDS					
General Fund	13,000	63,526	(53,112)	(4,414)	19,000
Designated Projects and Maintenance Fund	29,118	-	-	(12,979)	16,139
Greenwich Park Revealed Designated Fund	2,553	-	(419)	2,866	5,000
Roehampton Restored Fund	-	-	(101)	5,101	5,000
Regent's Park Storeyard Fund	-	-	(171)	7,171	7,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	46,671	63,526	(53,803)	(2,255)	54,139
Total Funds	146,611	65,680	(58,590)	-	153,701

2022*	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	489	-	(19)	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	373	65	(100)	-	338
Brompton Cemetery	47	-	(13)	-	34
Bushy Park	12	9	(10)	-	11
Cherry Trees	211	-	-	-	211
Culture Recovery Fund Grant	28	95	(123)	-	-
Deer Fund	4	-	(4)	-	-
Diana Playground	35	-	(19)	-	16
Education and Play	711	-	(59)	-	652
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	-	742	(344)	(88)	310
Hedgehogs	66	-	(9)	-	57
Hyde Park	332	1	(31)	-	302
Infrastructure Fund	-	2,255	(2,137)	(118)	-
Kensington Gardens	76	1	(17)	-	60
Kusuma Trust Green Futures Project	-	40	(4)	-	36
The Lookout	202	1	-	-	203
Mission: Invertebrate	1,295	-	(1,216)	(15)	64
Nature	-	2	-	-	2
PPL Grant (Richmond/Bushy Restoration)	-	750	(339)	-	411
The Regent's Allotment	11	-	-	-	11
The Regent's Park	47	-	7	-	54
The Regent's Park Sports	34	52	-	-	86
Richmond Park	210	206	(37)	-	379
Richmond Park Tree Reserve	34	5	(7)	-	32
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	51	-	(5)	-	46
Tree Dedications	63	4	(10)	-	57
World War One Project	30	-	-	-	30
Total Restricted Charity Funds	4,516	4,228	(4,496)	(221)	4,027
Restricted Fixed Asset Fund	96,911	-	(2,596)	1,598	95,913
Total Restricted Funds	101,427	4,228	(7,092)	1,377	99,940

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

2022*	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS					
General Fund	13,000	51,466	(36,097)	(15,369)	13,000
Designated Projects and Maintenance Fund	15,436	-	-	13,682	29,118
Greenwich Park Revealed Designated Fund	2,243	-	-	310	2,553
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	32,679	51,466	(36,097)	(1,377)	46,671
Total Funds	134,106	55,694	(43,189)	-	146,611
As at 31 March 2021 Originally	89,383	-	(4,538)	1,598	86,443
Prior Period Adjustment	7,528	-	1,942	-	9,470
As Restated at 1 April 2021	96,911	-	(2,596)	1,598	95,913

PURPOSE OF UNRESTRICTED FUNDS

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives.

Information about the Designated Projects and Maintenance Fund can be found under Reserves (page 75).

TRANSFER BETWEEN FUNDS

During the year, £284k of restricted funds and £244k of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

PURPOSES OF RESTRICTED FUNDS

The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund long-term maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

RESTRICTED FUNDS

ACROSS THE WATER

This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

ADOPTION SCHEME

Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation.

THE ALBIE BIRD BATH

The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

BENCHES

Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape.

BROMPTON CEMETERY

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) for the restoration of Brompton Cemetery; the restoration has been completed and residual funds are used to support the ongoing maintenance of the cemetery.

BUSHY PARK

This fund, established following the receipt of a donation specifically for use in Bushy Park, is on the advice of the Park Manager and the Director of Parks.

CHERRY TREES

This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

CULTURE RECOVERY FUND FOR HERITAGE*

The Culture Recovery Fund for Heritage provided grants for heritage organisations in England to support their recovery from the pandemic. These were distributed by The National Lottery Heritage Fund and Historic England on behalf of the DCMS. The Royal Parks received funding for improvements to its public toilets and litter collection, and to support its income generation and efficiency.

DEER FUND*

This fund is used for improved interpretation panels in the parks about herds of deer and to help with the cost of caring for the herds.

DIANA PLAYGROUND

This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground.

EDUCATION AND PLAY

This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

EQUINE PROJECTS

The Equine Programme, run in partnership with Operation Centaur, currently includes horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park.

GREEN FINGERS

This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

GREENWICH PARK REVEALED

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) to support the development of a proposal for a significant landscape and capital project in Greenwich Park; the second phase bid was submitted to NLHF in late 2019, with approaches being made to other funders to support the project.

HEDGEHOGS

The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

HELP NATURE THRIVE (FORMERLY MISSION: INVERTEBRATE)

People's Postcode Lottery has awarded the park an annual grant to support making the parks more resilient to the effects of the biodiversity and climate crisis. The project's three strands include: research carried out by experts and citizen science projects; park interventions by creating, enhancing and restoring habitats; and engagement with park users and local communities.

HYDE PARK

This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and the Director of Parks.

INFRASTRUCTURE FUND*

This fund related to a grant awarded by DCMS to enable The Royal Parks to undertake essential maintenance works across the parks.

KENSINGTON GARDENS

This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

KUSUMA TRUST GREEN FUTURES PROJECT

Kusuma Trust have awarded funding to support the *Green Futures* project, which is an ambitious and transformational programme connecting hundreds of local young people with nature conservation in the Royal Parks, gaining new skills to help combat the climate emergency.

THE LOOKOUT

Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

NATURE

This fund is used for small scale conservation and biodiversity projects within individual parks and is spent on the advice of the Director of Parks.

PPL GRANT (RICHMOND PARK AND BUSHY PARK RESTORATION)

This fund relates to a grant award by the People's Postcode Lottery to be used for the restoration of Richmond and Bushy Parks. This fund was fully utilised in 2022/23.

THE REGENT'S PARK ALLOTMENT

These funds support the employment of a member of staff to run the allotments in The Regent's Park.

THE REGENT'S PARK

This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and the Director of Parks.

THE REGENT'S PARK SPORTS

This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

RICHMOND PARK

This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and the Director of Parks.

RICHMOND PARK TREE RESERVE

This fund is held for future tree and shrub planting in Richmond Park, and is spent on the advice of the Park Manager and the Director of Parks.

RIPPLE FUND

This fund is used for small-scale projects within individual parks and is spent on the advice of the Director of Parks.

SEPTEMBER 11 MEMORIAL GARDEN

The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

ST. JAMES'S PARK

This fund comprises donations made to benefit St. James's Park and is spent on the advice of the Park Manager and the Director of Parks.

TREE DEDICATIONS

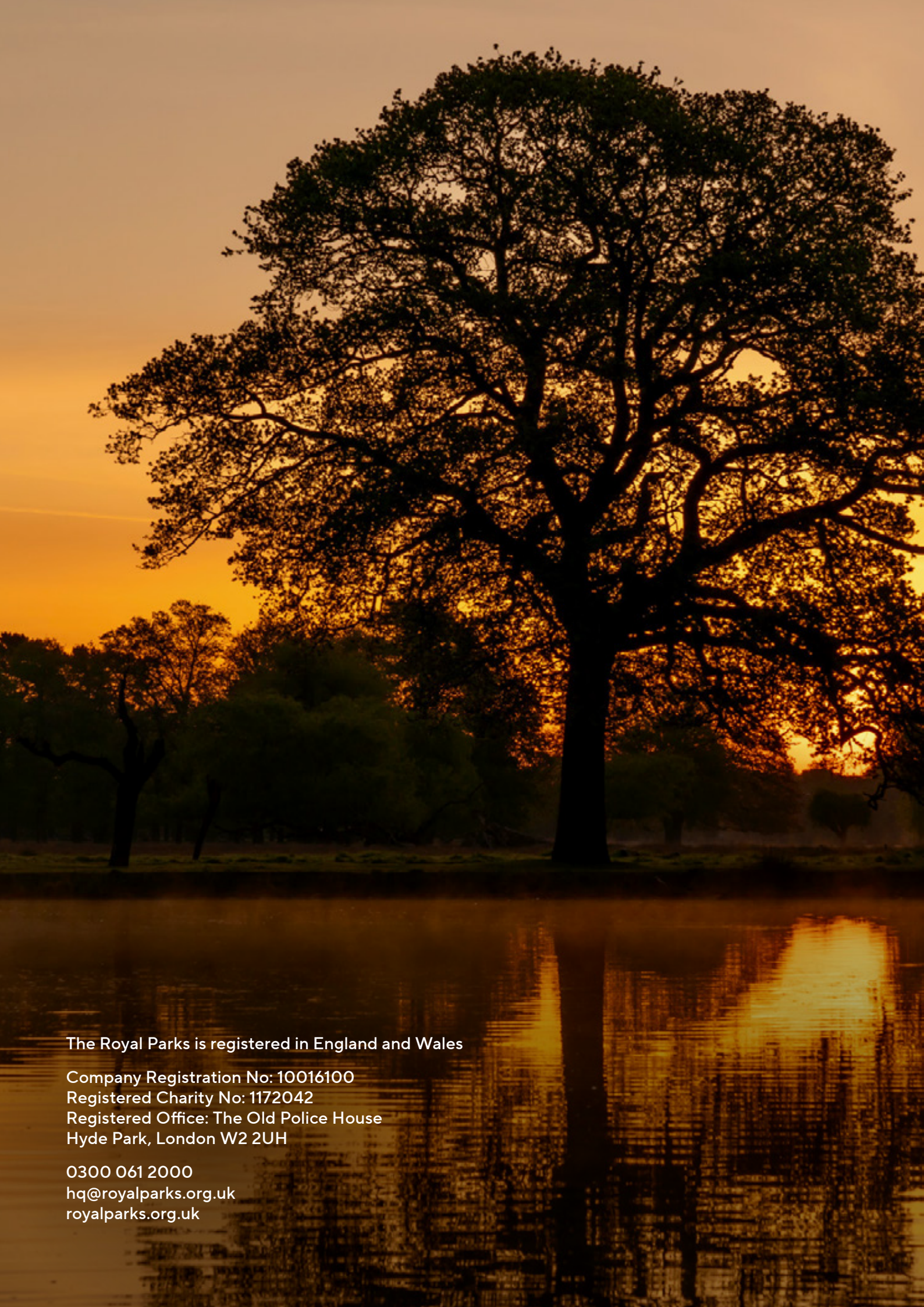
Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

WORLD WAR ONE PROJECT

The National Lottery Heritage Fund (NLHF) provided a grant for the delivery of a World War 1 project looking at how The Royal Parks was used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100-year anniversary of the end of WW1 in 2019.

*The fund was fully utilised during 2021/22.

*The fund was fully utilised during 2021/22.



The Royal Parks is registered in England and Wales

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