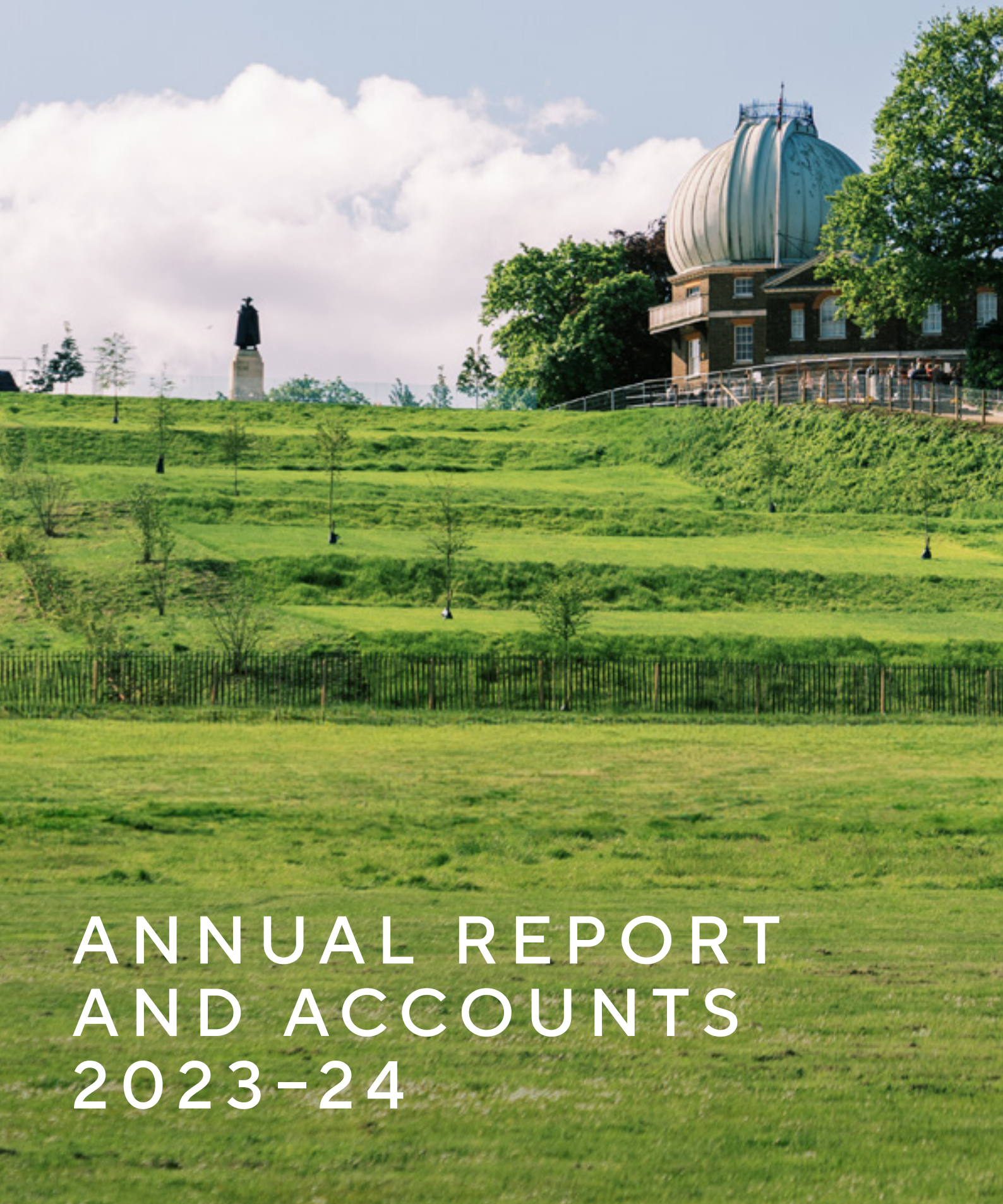




THE
ROYAL
PARKS



ANNUAL REPORT AND ACCOUNTS 2023-24

THE YEAR AT A GLANCE

34,300

people participated in learning activities



88%

of staff would recommend The Royal Parks as a good place to work



114,000

young trees, plants and bulbs planted



500,000

plants grown in the Hyde Park nursery



500,000

people attended BST Hyde Park over three weekends



11,000

enquiries dealt with by the visitor support team



£5.6m

raised for charity by runners of the Royal Parks Half Marathon



1,800

active volunteers



1,000

old signs replaced in the parks



£1.8m

spent on restoration work in Richmond and Bushy Parks



CONTENTS

Chairman's statement	4
Message from the Chief Executive	5
Strategic report (including Directors' report)	6
What we achieved in 2023/24	9
2023-24 putting strategy into action	10
Objective 1: Welcome everyone	12
Objective 2: Conserve and enhance	18
Objective 3: Build a secure future	26
Our people and partners	30
Snapshot of the parks	34
Energy and carbon reporting	42
Key performance indicators and targets	48
Looking to the future	50
Governance and financial report	53
Structure, governance and management	54
Health and safety review	64
Financial review	66
Statement of Trustees' responsibilities	72
Independent auditor's report	73
Patron, Trustees, senior management and advisors	77
Consolidated Statement of Financial Activities (SoFA)	78
Group and charity balance sheet	79
Group and charity statement of cash flows	80
Notes to the accounts	81

Cover photo: The newly restored Grand Ascent, Greenwich Park.



CHAIRMAN'S STATEMENT

Reading this report offered me a chance to reflect on the formative years of the charity, which have coincided with unprecedented times and events. Despite the challenges presented throughout these years, The Royal Parks has flourished as an organisation and the parks themselves have improved in ways that simply would not have been possible before charitable status was achieved.

Becoming a charity was a long-held ambition and when this was achieved in 2017, it was probably the most significant moment in the history of overseeing the parks since 1851 when they were first brought into the care of Government. I am honoured that my time as Chair coincided with this important moment. It has set The Royal Parks up for success, which this report clearly demonstrates.

The way in which the parks are managed has changed significantly over my time, and it has certainly been a busy time for the parks. They have played a central role in some of the most important ceremonial events the nation has seen in recent history. From the poignant ceremonies to mark the sad death of Queen Elizabeth II to the celebration of the Coronation of King Charles III, the parks always looked magnificent and full of splendour. I was exceptionally proud that the parks remained open throughout the pandemic. They provided vital escapes for us all at a time when it was most needed and reminded people of their beauty and the importance of spending time outside in nature.

Charitable status has enabled the organisation to improve its commercial activities to ensure much needed investment, not only for now but for future generations to enjoy. This report demonstrates the value this has brought and the ability to deliver outstanding projects to enrich the parks, most notably demonstrated

by the magnificent achievements of the Greenwich Park Revealed programme. The Royal Parks is an organisation that always looks to the future, so I am particularly pleased that we are able to provide further investment in the parks with other flagship programmes planned in Richmond Park and The Regent's Park as well as in Kensington Gardens.

In July 2024, my term as Chair came to an end. However, on 1 September 2024, I was pleased to be re-appointed as a trustee and interim Chair whilst a process to appoint a new, permanent Chair is run by the Department for Culture, Media and Sport. I would like to thank my fellow trustees for supporting me through the year, as they have done throughout my time as Chair. Their continued passionate dedication to the parks is inspiring. Given the contents of this report and the achievements it contains, I know this involves a significant amount of effort from a wide range of people and I would also like to thank our generous volunteers, our corporate partners, and our dedicated Friends groups, with all of whom I greatly enjoy working.

Finally, I would like to thank the hard work and dedication of all those who work in the parks and behind the scenes to make them so magnificent. This sentiment was echoed by our CEO, Andrew Scattergood when reacting to the news of his CBE:

"This is an award that recognises the hard work and commitment of everyone who works either directly or indirectly for The Royal Parks, including our volunteers, supporters and many partners."



Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

I feel this is the year that we have really started to deliver on our strategy – an ambitious strategy, focusing on welcoming people, ensuring our finances are robust, and, crucially, investing significant amounts in improving the fabric of the parks.

A huge amount of work has taken place during this past year, and it has been wonderful to see the sheer breadth and depth of everything that's been achieved.

A key area we focused on in the early years of the charity was the commercial operations. Without the strong financial model we now have, the benefits of charitable status would not be realised. Our charitable status, combined with commercial success allows us to build reserves and plan for the long-term. This approach has made the investments seen throughout this report possible, as well as making our future aspirations for more capital investment a reality. A large part of this effort is hosting our world class major events such as the British Summer Time Hyde Park concerts and Hyde Park Winter Wonderland. These events, alongside our regular sporting and cultural events, not only fund improvements, but also provide unforgettable experiences for our visitors. We continue to look for new commercial opportunities – every penny we can earn goes towards enhancing the parks. As an example, this year we launched our first shop in Hyde Park.

One of our key responsibilities is to improve conservation of the natural environments and to ensure they remain beautiful both now and long into the future. We are doing this – improving the natural environments alongside our facilities, to enhance the experience for all our visitors. I hope that people are starting to see positive physical changes in the parks.

We are in an unprecedented period of investment with four major projects going on across the parks, all at different stages. The Greenwich Park Revealed project, at £12m, is our largest ever park enhancement project. As it draws to completion, the park has been restored to its breathtaking 17th century grandeur and offers outstanding facilities for the local community, including a new learning centre and cafe. We have three other exciting major projects – in Richmond Park a proposal to rebuild the café at Roehampton Gate and enhance the surrounding landscape, in Kensington Gardens to restore the wonderful Diana Memorial Playground, and in The Regent's Park to create a new two-acre garden from a brownfield site to commemorate the life of Queen Elizabeth II.

We are not just focused on the large, flagship projects. We need to get the basics right. We are investing more in day-to-day park maintenance than ever before. We are bringing in new skills to the charity where we need them, our wonderful volunteer base is at record numbers, and we are investing in new technology to streamline our operations.

As ever, I remain incredibly thankful to all those working in and for the parks, including our dedicated trustees and staff, volunteers, contractors, the Police, Friends, charities and other partners, without whom we could not deliver what we do. It is down to their sheer hard work and dedication that these exceptional green spaces in the city remain so beautiful and well cared for.



Andrew Scattergood CBE
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 58); managing business risks (pages 59 to 63); and financial performance (pages 66 to 71).

THE ROYAL PARKS CHARITY – ABOUT US

The Royal Parks is the charity that cares for the most famous collection of urban parks in the world. We exist to manage, protect and improve the parks in an exemplary, sustainable manner so that everyone, now and in the future, can enjoy their natural and historic environments.

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

We set ourselves the highest standards to make sure we protect and maintain these unique parklands responsibly, respectfully and sustainably while also welcoming millions of visitors every year.

THE ROYAL PARKS – WHERE LIFE FLOURISHES

Stretching across Greater London, the Royal Parks are havens for both people and wildlife. They are enjoyed for free, every day of the year, by people of all ages, backgrounds and interests. For many, the parks are simply part of their everyday life.

The Royal Parks enrich people's quality of life, their leisure time and their wellbeing. Over the past 12 months, millions of people have met up with friends and family, picnicked or played football, danced alongside thousands of other fans at the summer concerts in Hyde Park or

enjoyed the peace and quiet of over 5,000 acres of open parkland, woodland and gardens in a major capital city. We are committed to encouraging every visitor to enjoy everything these amazing green spaces have to offer.

The Royal Parks are part of the fabric of London life, both past and present, and they are unique. They include Sites of Special Scientific Interest, rare habitats and endangered species, and historic buildings and monuments.

It is our role to balance the need to protect and enhance this precious living heritage, while welcoming both Londoners and visitors to enjoy it. It is also up to us to consider the needs of everyone who uses or who would like to visit the parks, to listen to all viewpoints and act fairly to resolve any conflicts or challenging behaviour.

As custodians of the Royal Parks, we must forward plan far into the future, to ensure that they continue to flourish, to be enjoyed by future generations.

OUR VISION

To provide free access to beautiful, natural and historic parks, which improve our quality of life, health and well-being – this is particularly important in a city environment.

OUR PURPOSE

The Royal Parks is the charity which manages, protects and improves the parks in an exemplary and sustainable manner, so that everyone, now and in the future, can enjoy their natural and historic environments.


OUR AIMS AND OBJECTIVES

Our five stated charitable objects (as set out in our Articles of Association) govern all we do, and all we aim to achieve. We are committed to:

- Protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environments to a high standard consistent with their historic, horticultural, ecological and architectural importance;
- 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;
- 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;
- 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,
- Promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

Photo: Head Gardener, Felix Cleverly, in Brompton Cemetery.



A scenic view of a tree-lined path next to a river. The path is paved and runs alongside a stone balustrade. A young man and woman are sitting on a wooden bench, looking towards the river. The trees are large and leafy, creating a canopy over the path. In the background, a large building with many windows is visible, and a bridge spans the river. The overall atmosphere is peaceful and academic.

WHAT WE ACHIEVED
IN 2023/24

2023-24 PUTTING STRATEGY INTO ACTION

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.

The 2022-27 strategy, set by the Board of Trustees, is our ambitious programme of works, environmental and heritage projects, site improvements, visitor engagement and community outreach. It is designed to future-proof the parks as much as possible against climate change and increasing visitor numbers, and to conserve their landscapes, heritage and wildlife for the long-term. By planning ahead

and putting these strategic solutions into action, we are building long-term resilience for both the parks and the charity.

To arm us for these challenges, we are strengthening our internal infrastructure and actively recruiting to increase inhouse capacity and capability. We have introduced new working practices and invested in a brand new finance system.

We are now in a position to continue to build on our strategic objectives.

Having established this strong foundation, we have embarked on project delivery across a broad range of areas. Visible changes are starting to appear in the parks, with the restoration of landscapes and the installation of new interpretation and signage. Our public engagement and learning programmes are also actively encouraging community input and involvement.

Photo below: Visitors enjoying The Regent's Park.



We have three overarching objectives which guide our five year strategy to:

WELCOME EVERYONE to the parks and continue to deepen our understanding of what our visitors want and need. We want to encourage as broad a range of people to experience and enjoy the Royal Parks.

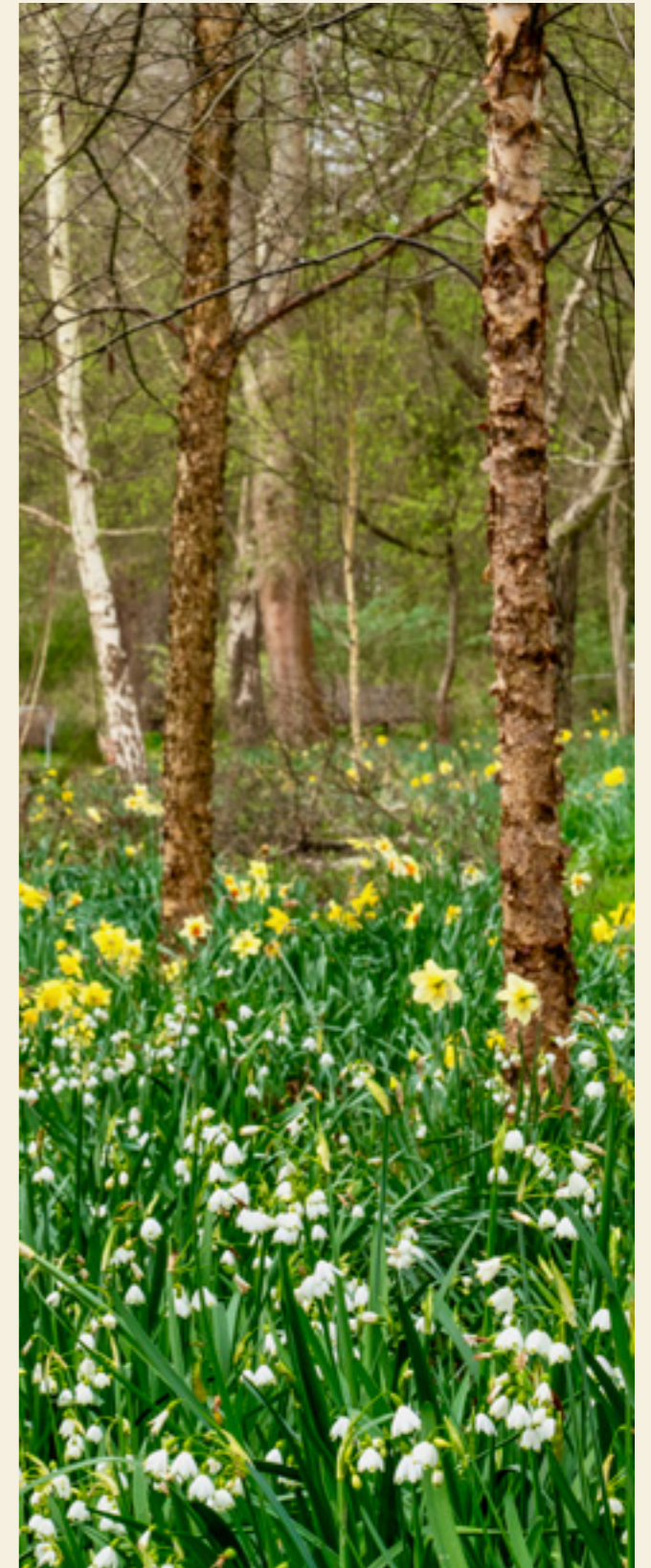
CONSERVE AND ENHANCE the parks by protecting their historic, architectural and natural landscapes. Our ongoing projects are improving visitor experience, protecting the parks against climate change, boosting biodiversity and conserving landmark architectural heritage.

BUILD A SECURE FUTURE by strengthening our financial resilience with a robust, responsible business model that helps ensure best value. We continue to develop new funding opportunities, forge new partnerships and grow existing revenue streams through events, catering and new ventures such as the Royal Parks shop.

This is an exciting and challenging moment for the Royal Parks charity, with key projects now in delivery. But it is also 'business as usual' for the millions of park visitors, and the park staff and volunteers who look after these historic green spaces. The park teams still need to ensure the parks are maintained in pristine condition all year round, and that challenging visitor behaviour is managed and mitigated.

It is our privilege, our challenge and our responsibility to balance the needs of today, and tomorrow, so all visitors can experience the best of these historic urban parks.

Photo right: Bushy Park in spring and the new shop in Hyde Park.



OBJECTIVE 1: WELCOME EVERYONE

We are committed to ensuring that all visitors feel welcome in the parks. We believe that every positive experience in a Royal Park can help nurture a sense of collective responsibility to care for these remarkable green spaces, and ensure they remain beautiful for future generations to enjoy. We want visitors to be aware of our charitable status, aims and objectives so they understand what it takes to manage and maintain the parks to such a high level.

Over the past 12 months, we have made excellent progress against our strategic objective to welcome people from a diverse range of communities into the parks, while ensuring that these unique landscapes are protected for the future. We are delighted that, in this reporting period's visitor research survey, 95% percent of respondents rated the quality of the parks' natural environments as good or excellent and 81% of respondents spontaneously credited The Royal Parks as improving London's green spaces.

We are proud that many transformational projects are already underway, bringing the Royal Parks to a more diverse visitor base and making the parks more inclusive. With striking new signage rolling out across the parks, an improved visitor support helpline, major restoration projects well underway and the introduction of new sports facilities, people visiting or planning to visit a Royal Park can see investment in action.

ENHANCING OUR VISITOR EXPERIENCE

Every visitor deserves to feel relaxed and safe when out and about in the parks, discovering all they have to offer. To do this, we have made it easier for visitors to find their way around, locate landmarks and facilities, and enjoy a great day out.

This year, our Visitor Experience team rolled out the first phase of The Royal Parks' Interpretation and Wayfinding Plan, designed to improve the quality of practical and educational information available onsite and digitally. We have now replaced around 1,000 old signs in Hyde Park, Kensington Gardens and Richmond Park with new, more user-friendly regulatory and wayfinding signs,

This includes a suite of playful designs by world-renowned illustrator Quentin Blake, which convey important behavioural or regulatory messages in a more accessible, welcoming and friendly way. The signs are literally pieces of art in their own right and have had positive responses from visitors, who have been spotted photographing them and posting photos on social media. We have also begun to repair and upgrade over 200 map boards and noticeboards, and in the coming year we will install new, up-to-date and easy-to-use maps in every park. The new signage is intended to provide greater clarity and consistency across the parks for all our visitors.

To help visitors understand and enjoy the parks even more, we have produced several new interpretation boards. These convey a wealth of detail about the wildlife, history and heritage of the parks, supporting our charitable object to promote understanding of park history, culture and natural environment. This year, we

have installed new interpretation boards in Kensington Gardens and The Regent's Park & Primrose Hill, covering a wide range of topics from the Albert Memorial to the importance of acid grassland. In 2024-25, we will develop a park-wide interpretation scheme for Kensington Gardens, comprising both physical and digital media, to tell the many fascinating stories of the park's royal history, cultural heritage and rich biodiversity. The rollout of the plan will be completed in 2026.

We were also proud to contribute to the celebration of King Charles III's Coronation, creating a downloadable walking trail of the processional route which highlighted the historic monuments passed along the way. We produced a podcast series containing exclusive insights into the parks' centuries-old role in British Coronations and behind-the-scenes preparations for the 2023 event, as well as featuring commentary outside Buckingham Palace on Coronation Day.

UNDERSTANDING WHAT OUR VISITORS WANT

In the last 12 months, we completed the second year of our intensive visitor research programme, which included 12 tailored research projects and over 13,600 responses. This data has been invaluable in helping us appreciate the views of our visitors and non-visitors, better understand what they want, and what they expect from a Royal Park. We were pleased that 95% of respondents rated the quality of the parks' natural environments as good or excellent, and 90 percent scored the general cleanliness of the parks as good or excellent. A further 85% of respondents already find the parks welcoming and inclusive. Moving forward, these insights will help us refine and improve our visitor experience still further.

Photos: An interpretation board for park visitors on the South Flower Walk, Kensington Gardens. A visitor admiring The Regent's Park.



OUR LEARNING PROGRAMMES

The Royal Parks are a treasure trove for learning and education, and this year's initiatives have advanced our aim to support learning at all levels, and across all ages and abilities.

A record 34,300 people attended a hands-on learning programme this year; a remarkable achievement that puts us back at pre-pandemic engagement levels. Almost half of those participating attended for free, or at a discount, supporting our commitment to diversity and inclusion. Over 6,990 people, many of them with disabilities, learning needs or other health conditions, discovered the rich wildlife and heritage of Richmond Park, thanks to our ongoing partner, The Holly Lodge Centre.

This year, we launched our ambitious five-year access and engagement programme, pledging to engage more directly with local communities who currently rarely use the parks.

We have held listening sessions with community groups and local charities, so we can understand the issues and work together to

encourage underserved communities to explore and enjoy their local parks.

Our ever-popular Discovery Days in Hyde Park welcomed over 6,800 children, parents and carers for free, ably supported by work experience students thanks to our collaboration with Access Aspiration, a programme that helps young Londoners from low-income backgrounds to find jobs or go to university. In Bushy, Greenwich and The Regent's Parks, we welcomed nearly 5,000 eager learners to environmental education sessions, family days and adult workshops through our partnership with the Field Studies Council.

We would like to thank players of the People's Postcode Lottery, who enabled over 11,500 people to experience our 'Help Nature Thrive' project which is raising awareness of the climate crisis through citizen science projects, public planting days and nature roadshows.

Photos below: Discovery Day and school learning sessions.
Photo right: A Green Futures session.



CASE STUDY - GREEN FUTURES PROJECT

Our innovative Green Futures project launched in 2021 to give local teenagers a taste of what a career in the green sector could look like, with hands-on experience of conservation and park management.

The innovative project connects hundreds of young Londoners, many of whom have little access to play areas and parks, with the natural world, and the work of The Royal Parks charity.

Three times a year, selected schools near Hyde Park and Kensington Gardens can bring students aged between 11 and 14 into the parks to help plant trees and bulbs, clear bramble, conduct scientific surveys, and create dead hedges, as well as the added bonus of working with our Shire horses to manage the meadows.

A smaller group of older students also complete Award Scheme Development and Accreditation Network (ASDAN) short courses, giving them recognised qualifications to support their future careers.

In spring 2024, we extended the programme from Hyde Park and

Kensington Gardens to Bushy Park and are now planning to bring Richmond Park onboard in 2024-25. We are delighted that our funders, Kusuma Trust, have agreed to fund this pioneering and highly popular project until 2025.

Green Futures gives students the opportunity to work alongside experts who are more than happy to share their knowledge. With luck, we may well be working with the next generation of Royal Parks employees.

"The Green Futures programme has given our students a new appreciation and understanding of the outdoors. One student who struggles to speak when in class became much more open and engaged in the Green Futures activities. As she puts it: 'I just feel much happier here, being among nature. Even the colours are brighter!'"

- The Grey Coat Hospital School, summer 2023

WELCOMING UNDER-SERVED COMMUNITIES TO HYDE PARK WINTER WONDERLAND

Welcoming as many people as possible, regardless of age or race, background, beliefs or physical ability is a core aim that underpins all our major objectives.

In 2023, we worked with our event organiser, IMG, to introduce changes and launch new initiatives to make Hyde Park Winter Wonderland, the jewel in our winter events crown, as accessible as possible. Santa arrived ahead of schedule on 21 November 2023, with the launch of our first Winter Wishes charity event, aimed at providing a free, accessible visit to 5,000 guests from charities, youth groups, and schools with students from disadvantaged backgrounds or with more complex needs. To complement this, we created a full accessibility guide, signposting to wheelchair-accessible attractions such as the Ice Rink, Big Wheel and Circus, and providing information on Changing Places toilets and our covered quiet area.

This year, visually impaired or blind visitors could join in the fun of the spectacular Magical Ice Kingdom via a specially commissioned voiceover, audio-describing the attraction. For those neurodiverse visitors who may have found



the flashing lights and loud music of Winter Wonderland hard to cope with, we introduced sensory and accessible sessions at the Ice Rink and Bar Ice with lowered capacity, lighting and music levels.

SPORTS ACTIVITIES – SUPPORTING WOMEN AND GIRLS FOOTBALL

Our existing organised sports programme welcomes more than 20,000 people into the parks each week. This year, we have focused on increasing the range and accessibility of sports activities and facilities across the parks, in line with last year's Health and Wellbeing Plan.

The Hub and the sports pitches in The Regent's Park are two of our most popular sports venues, but there is intense competition for slots and spaces, and pitches are often over-subscribed.

In July 2023, our sports team successfully bid for a second hybrid pitch, which has an excellent multipurpose surface for a wide variety of sports. Our new pitch was completed in October 2023, and the first match kicked off in April 2024.

We are delighted that this new pitch is specifically intended to support women's and girls' football, which has soared in popularity



“THANK YOU so much for this opportunity! Our students come from one of London's most deprived areas. The children were ecstatic to be able to visit Winter Wonderland, running around with beaming smiles and absolutely loving it.”

– Teacher, Westminster Academy

since the Lionesses won Euro 2022. By 2026, we will be able to treble the number of girls' football teams playing in The Regent's Park Youth League from 32 to 110 teams, and going forward, Arsenal Football Club will be using the hybrid pitch as the venue for their brand new, 24-team girls' summer league matches.

We would like to thank the Government's Football Foundation, the Premier League and the FA, whose generous grant of £380,000 made this possible, along with financial support from Westminster City Council and The Royal Parks. We are, as always, grateful for the support and involvement of local clubs and partners with whom we work, especially those who offer affordable classes to help keep Londoners fitter, healthier and happier.

We will continue to invest in high quality facilities to manage increased demand from users and to enable as many people as possible to keep fit and have fun in the parks.

Photos left: Students enjoying Hyde Park Winter Wonderland and our new hybrid pitch in use. Photo below: The new completed hybrid pitch.



OUR VISITOR SUPPORT HELPLINE

We have further improved our dedicated visitor support service to ensure that getting in touch with us is easy and efficient. As a result of improved response times and increased efficiencies, our centralised visitor support team has handled more than 11,000 enquiries in the past 12 months, a 37.5% increase year-on-year.

The visitor support service enables us to engage directly with visitors and answer queries about park access, security and facilities information, the retrieval of lost property, wildlife welfare enquiries, and information about our sports facilities and events. With 14 specialists covering all eight parks, our visitor support team can respond promptly to visitor enquiries, using a variety of communication channels including phone lines, our website and dedicated park emails. The support helpline is also a valuable way for the public to feedback any concerns directly to us, around the clock, every day of the year.

THE SUCCESSFUL LAUNCH OF OUR NEW WEBSITE

In August 2023, following a 12-month development, we unveiled the new Royal Parks website, featuring new sections for all eight parks and Brompton Cemetery. This, the first major digital application of the new branding, represents a 'root-and-branch' overhaul of The Royal Parks website to make it simpler to use, more welcoming in tone and more informative for all park visitors.

Two thirds of our website users access the website via their mobiles, often while out and about in the parks, so ensuring that the new site is as easy to use 'on-the-go' as at home was a priority. The new website features more video content introduced by Royal Parks staff, and fewer pages so visitors can find what they need in as few clicks as possible.

Since launch, the new website has already seen greater engagement by the public. Site visitors are now spending an average of 50% longer on the site, and the 'bounce rate,' which is the number of visitors who leave the site after viewing only one page, has dropped by a third from 62% to 44%.

OBJECTIVE 2: CONSERVE AND ENHANCE

Caring for the remarkable natural landscapes and historic heritage of the Royal Parks informs everything we do, from the day-to-day maintenance of the parks and gardens to the multi-million pound restoration projects we undertake. Whether we are maintaining the parks and their gardens to the highest horticultural standards, boosting biodiversity or enhancing biosecurity, bolstering them to withstand climate change or conserving their unique historic landscapes and monuments, we must do it while welcoming more people than ever to enjoy the parks.

RESTORING AND ENHANCING THE LANDSCAPES

This year, we have made significant progress on our flagship projects and have committed considerable resource to enhance the existing spaces we look after. Our lottery-funded, four-year flagship restoration project, Greenwich Park Revealed, is almost complete, and work has begun in earnest on the planning for our new flagship garden in The Regent's Park, to commemorate the life of Queen Elizabeth II. We have started work on a new project in Richmond Park to restore the café at Roehampton Gate and the surrounding landscape. These projects protect and enhance the natural beauty of three Royal Parks, but in addition they will deliver huge value to their local communities, as well as to millions of park visitors, now and in the future.

have progressed well against ambitious deadlines. We have repurposed and transformed the original Wildlife Centre into a welcome area, which includes toilets and storage facilities, and a brand new learning centre opened in May 2024. This inspiring indoor and outdoor educational space will open up new opportunities to discover the natural world, through pond dipping, woodland trail-finding and natural play.

In the past year, we have successfully replaced many of the declining and damaged turkey oak trees in the avenues with flowering limes and, excitingly, the original native elm species which is more climate-resilient, disease-resistant. We have also reinstated the grass terraces and banks on the Grand Ascent, which were integral to the original Baroque vision of the park landscape.

We have increased our outreach into the community through year-long partnerships with local arts providers at Greenwich Dance, Tramshed, and

Greenwich and Docklands International Festival. These partnerships enabled us to offer a diverse, inspiring programme of arts and leisure events, including free Tai Chi and movement classes, a youth takeover weekend, skate jams, art installations and dance performances. We also held an orchard open day as part of Heritage Open Days in September.

To help our visitors find their way quickly and easily to all that Greenwich Park has to offer, we have installed many new interpretation boards, as well as more online and digital content, including audio guides to help visitors self-navigate through some of the remoter areas of the 183-acre park.

Greenwich Park Revealed would not be possible without a £4.5 million grant from the National Lottery Heritage Fund, and the National Lottery Community Fund, for which we are extremely grateful.

Photos: Grand Ascent landscaping and community archaeological dig, as part of Greenwich Park Revealed.

CASE STUDY – REVEALING GREENWICH PARK'S HISTORIC 17TH CENTURY LANDSCAPE

Greenwich Park Revealed is a four-year, £12 million restoration project designed to protect and enhance Greenwich Park's unique landscape and heritage for future generations. This vast project – the largest restoration project in the history of The Royal Parks – has been a long time in the making and would not have been possible without the unwavering vision, dedication and guidance of the Board of Trustees. The project is restoring large areas of the park to its original 17th century grandeur, following years of erosion from human footfall. In addition, it is improving biodiversity and investing in new visitor facilities to provide more learning, leisure, and volunteering

opportunities for a growing and diverse local community. Much of the work will be completed in 2024.

The past year has been a year of delivery in which we have been able to open many restored areas of the park to the public. The transformation of the previously private contractors' yard and Vanbrugh Lodge has been completed, and park visitors entering Vanbrugh Gate are now welcomed into a newly landscaped public space with more cycle parking, accessible toilets including a Changing Spaces facility, and the magnificent Ignatius Sancho Cafe. The brand-new café was opened in March 2024 by actor and author, Paterson Joseph, with the event hosted by one of our trustees, Wesley Kerr.

Plans to transform the wilderness area into a fully sustainable, natural discovery zone for schools and community groups





Visuals: Artist impression of how the new garden may look.
© HTA Design LLP



CASE STUDY – A NEW GARDEN IN THE REGENT’S PARK

To celebrate the life and service of the late Queen Elizabeth II, one of our flagship projects over the next few years will be transforming a disused plant nursery into a beautiful, tranquil two-acre garden in the heart of The Regent’s Park. The new garden will deliver significant benefits to nature and a huge boost to biodiversity in the form of hedgerows, trees, meadows, wildlife-attracting plants and a new pond. Plants and trees will also be selected that can adapt to the UK’s changing climate. The new garden will complement the existing historic gardens in the park and is expected to attract thousands of new visitors to the park each year. It will be a welcoming and inclusive green space for relaxation, exploration and reflection. We have worked closely with current and former head gardeners of the Royal Household to create a coherent and unified design that is fully

accessible and incorporates trees and plants which were significant to the late Queen’s life.

In spring 2024, we started works to remove the existing derelict glasshouses and this demolition work will continue until the end of the year. Sustainability is an important aspect of the new space, and we aim to re-use a substantial amount of demolition material in the new garden, such as crushed concrete, brick and steelwork.

The new garden is due to open to the public in 2026, in what would have been the Queen’s 100th birthday year. It will provide the perfect antithesis to the hustle and bustle of the city and we hope that people will spend some quiet time there, enjoying the natural landscape and the year-round colour that the garden will provide.

We plan to apply for grant funding from charitable trusts and will be approaching major donors to support aspects of the design. We will also run a public appeal for donations.

COMPLETION OF RICHMOND AND BUSHY PARKS RESTORATION PROJECT

We have now completed the final phase of our three-year Richmond and Bushy Parks Restoration project, successfully delivering 60 key capital investment projects in our two largest Royal Parks. Restoring these landscapes and enhancing biodiversity while improving the visitor experience has been a key priority for us. Both parks are listed landscapes and Sites of Special Scientific Interest, containing areas of fragile, fast-disappearing acid grassland and many endangered species.

Since this project began in 2021, over £5.5 million has been spent on improving and restoring some of the paths and infrastructure, and on protecting and enhancing habitats. Over £1.8 million of this budget has been spent in this last year.

RICHMOND PARK

Over the past year, we have continued restoring and improving some of the many pedestrian paths and horse rides in the park. We have installed bespoke welcoming and accessible gates at Pembroke Lodge and Isabella Plantation and have made access improvements to the paths at Ham Gate and Bog Gate. We have replaced bridges across the Isabella Plantation streams, widening them to make it easier and safer for motorised wheelchair or mobility scooter users.



Other work improvements managed within the restoration project have included fencing areas for new planting, replacement fencing, coppicing and clearance. In Isabella Plantation, our path and irrigation improvements have increased accessibility for many park users.

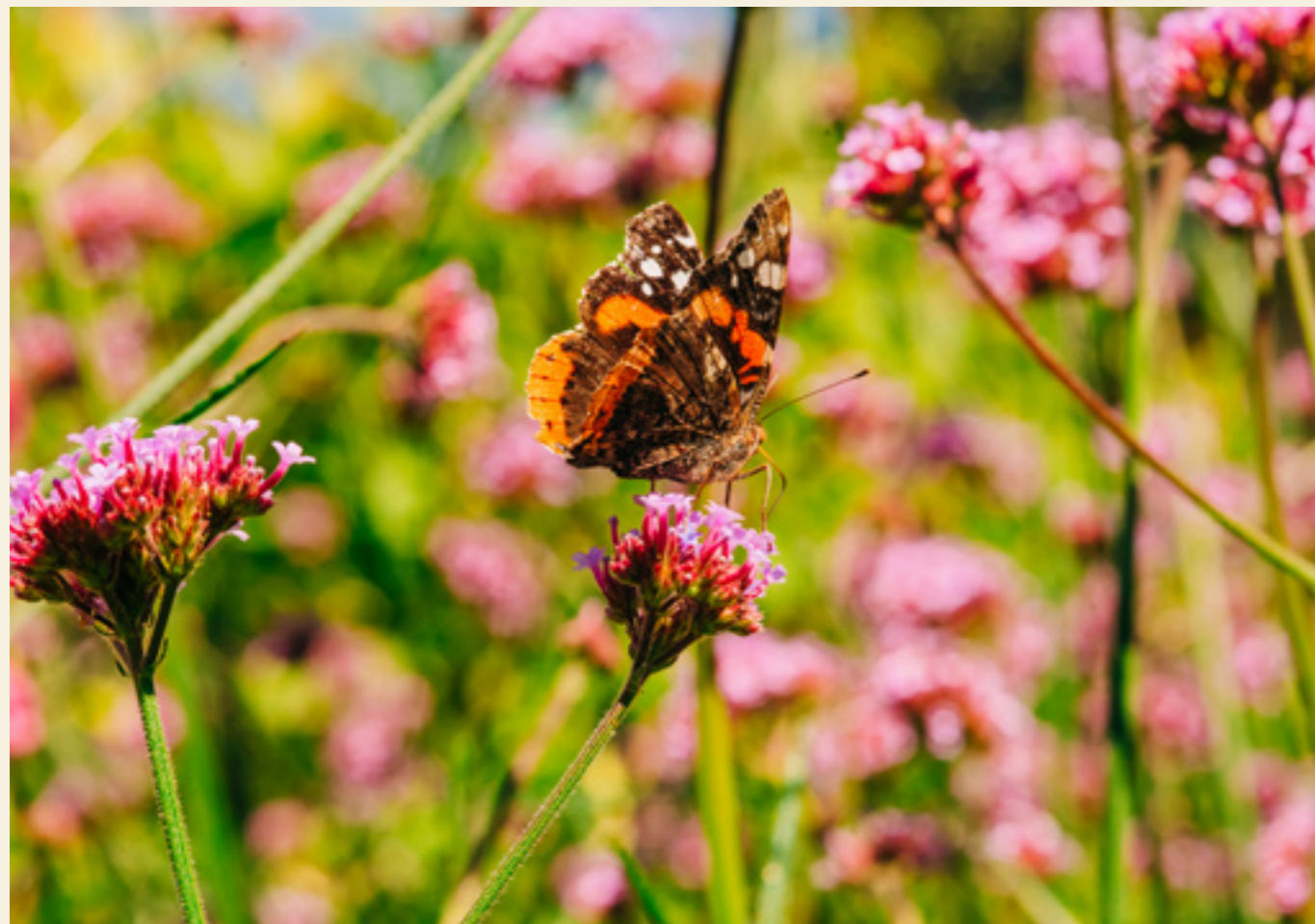
BUSHY PARK

This year, we focused the Restoration fund resources on the Waterhouse Plantation. We have replaced the timber boundary fencing with over 1.4km of robust metal estate rail fencing to protect the ecology and natural beauty of the plantation, while increasing intervisibility for visitors to enjoy views between the Woodland Gardens and the park. The new estate fencing includes nine accessible visitor gates, to help as many people as possible access these tranquil woodlands and winding paths. We have restored and improved 4.9km of paths in the Waterhouse Plantation and along Ash Walk, resurfacing and widening them to make them easier to use and more accessible to all.

In the Pheasantry Plantation, clearance of over 18,000m² of mainly invasive rhododendron ponticum, and planting of over 1,200 native young trees, will further increase biodiversity as well as improve visibility.

Photos below left: Main route to Pen Ponds before and after restoration at Richmond Park. Photos below right: Fencing before and after restoration at Bushy Park.





HELPING NATURE THRIVE AND BOOSTING BIODIVERSITY

The 5,000 acres of historic parkland that we care for are home to protected species, conservation areas, and rare, endangered habitats. This year, the second hottest year on record in the UK, highlighted the need to continue to protect the myriad of habitats, microhabitats and species across the parks, and to boost their biodiversity.

We are indebted to the players of People’s Postcode Lottery, whose generosity has helped fund a second, successful year of *Help Nature Thrive*, our flagship biodiversity and conservation project. Since April 2023, we have planted over 5,500 young trees, 8,500 plants or shrubs and 100,000 bulbs across the eight Royal Parks and sown 95kg of meadow seed to create or enhance more than 20 acres of wildflower meadows.

This year, our *Help Nature Thrive* surveys have mapped water quality across all the parks, undertaken grassland condition surveys and also conducted extensive soil sampling

in Richmond Park, Bushy Park, Kensington Gardens and Hyde Park. The survey data gathered has provided a ‘biodiversity snapshot’ of each park.

We have monitored earthworm populations in Richmond and Bushy Parks, moths and dragonflies in St James’s Park and butterflies and bumblebees across multiple parks. These surveys help us deliver the most effective interventions to prevent species loss. We have continued to reduce our use of pest control chemicals and introduced nature-based controls such as the *Listronotus elongatus* weevil to control the invasive aquatic plant, floating pennywort, and we have planted cow parsley to encourage the natural caterpillar predators of the oak processionary moth.

We are committed to strengthening the resilience of the parks, in the face of extreme weather events, biosecurity threats from pests and diseases and the continued pressure of rising visitor numbers, so that the ecology and biodiversity of the parks continue to flourish, for years to come.

Photo above: Butterfly in Hyde Park.

BIOSECURITY – MANAGING PESTS AND DISEASES

Invasive non-native species and diseases pose a significant risk to the wildlife, landscapes and habitats of the parks and controlling them safely is fundamental to our conservation and enhancement objective.

Since 2009, we have battled to control the much-publicised oak processionary moth, and we are delighted that this year we have not needed to spray any biological control for this pest in any Royal Park. Nest numbers have steadily fallen over the last five years due to what we believe is an increase in natural predators such as birds and parasitic insects. We shall continue to remove moth nests as usual each summer as a precaution, keeping a close eye on nest numbers and locations. We are hopeful that this will make spraying a thing of the past, and that natural predators will control the species long term.

Following a fall in the number of London plane trees affected by *Massaria* disease across the central parks, we have seen it return in significant numbers this year and are continuing to monitor it. The causes of this particular disease are still poorly understood. We have also identified an outbreak of chestnut blight on small numbers of sweet chestnut trees in Hyde Park and Greenwich Park, and are working closely with Forest Research, the research agency of the Forestry Commission, to monitor the spread.

We continue to devote significant resource to biosecurity, addressing existing and emerging threats to the parks as climate change increases the risk and accelerates the spread of pests, diseases and invasive species. Plant procurement protocols are now embedded in how we operate, reducing the risk of new species being introduced, and we continue to seek new, predator-based controls to counter pests and diseases.

THE HYDE PARK NURSERY

The Hyde Park nursery supplies half a million plants each year for the Royal Parks, including up to 900 different varieties of plants for our renowned summer displays. An inhouse team of 17 manages the nursery, supported by our dedicated volunteers.

In just two years, The Hyde Park nursery has become a real success story, evolving into an

increasingly sustainable operation. We have now eliminated the use of peat products across all park nurseries and have converted heating fuel from diesel to the biofuel hydrotreated vegetable oil (HVO). We are continuing to develop our use of sustainable heating technology.

We have also increased the diversity of stock plants kept on site, using them to propagate plants for the vast summer displays, which reduces dependency on external specialist suppliers. Any end-of-season surplus bedding plants are offered to local charities and community groups under the Plants for Communities initiative which began in 2023.

Photos below: The Hyde Park Nursery.





PLANTING, PROTECTING AND PRESERVING OUR TREES

We care for over 170,000 mature, veteran and young trees across the parks, and we are committed to protect and nurture them.

High winds and heavy rain can significantly impact our trees, and this year's greatest challenges were directly related to extreme weather. But despite 11 named storms in six months since September 2023, we lost very few trees, thanks to proactive, ongoing tree inspections by our arboriculture team. The team identified trees that might be prone to failure or pose a danger to park users, before extreme weather could turn risk into reality. As a result, we have preserved vulnerable specimens, and averted potential park closures to clear fallen trees.

This year, we are particularly proud to have reintroduced the original native elm trees that were part of the original 1660s planting plan at Greenwich Park, as part of the key Greenwich Park Revealed restoration project. The original elms were wiped out by Dutch elm disease, and the turkey oaks that replaced them in the 1970s proved of poor quality.

We have continued our extensive Kensington Gardens tree avenue restoration, replacing non-native Norway maples with 16 native sessile oaks along the north Broadwalk, and

Photo above: Damaged and declining Turkey oak and beech trees along the western tree avenues have been replanted with more resilient elm and lime trees, as part of Greenwich Park Revealed.

installing flared iron tree guards to protect them. This year in Greenwich Park and Kensington Gardens, we also planted the first sweet chestnuts, grown from seed collected seven years ago from veteran chestnuts in Greenwich Park.

LOOKING AFTER THE WILDLIFE

The Royal Parks are unique urban parklands, where people and wildlife interact. We have a duty to balance the best interests of both, so that visitors can observe wildlife in its natural habitat, rather than seeking an up-close-and-personal encounter.

Much of our work in this important area centres on encouraging people to adopt good behaviour around wild animals and birds.

This year, we have continued to ensure additional protection measures are in place for the Bushy and Richmond Park deer herds during birthing season, when mothers and their young are particularly vulnerable. We reintroduced the mandatory requirement to keep dogs on leads for the full three months between May and July, to protect both deer and dogs.

This 'dogs on leads' measure was introduced four years ago as female deer can become highly aggressive if they think their young may be threatened.



Since the measures were introduced, our wildlife officers have recorded positive behavioural changes amongst the deer, who appear less anxious and have been observed happily roaming further into the parks.

Since we rely on the public to help us protect our herds, we are delighted that we achieved 90% visitor compliance during the 2023 birthing season. This led to a dramatic reduction of dogs chasing deer, but the need to reinforce this message remains.

Another issue in Richmond and Bushy Parks is the illegal feeding of deer. This is not only harmful to the animals, who cannot always distinguish a plastic sandwich wrapper from a sandwich, but also unnecessary, since the parks have an abundance of natural food available. The more visitors feed the deer, the more the deer regard humans as a food source, and some animals have been known to proactively approach picnickers. This can be both distressing, and dangerous. To discourage the deer, we continue to urge visitors not to eat in certain 'hotspot' areas, so the animals can 'unlearn' this negative behaviour.

The welfare of our wildlife relies heavily on public goodwill and compliance. We continue to encourage all visitors to take ownership of protecting the wildlife and their habitats, so that the parks continue to be havens for both people and wildlife in the future.



PROTECTING OUR SKYLARKS

The native skylark population has declined dramatically by 75% since 1972 and the species is now 'red listed' in the conservation status listing.

Both Bushy and Richmond Parks have significant skylark populations, but skylarks are ground-nesting birds, which puts them at risk from the footfall of an increasing number of visitors.

This year, we have taken the decision to enforce Richmond Park's established protection zones for the full twelve months of the year. Dogs must stay on the lead, and regulatory notices reminding visitors to keep to certain paths.

These protection measures will give native skylarks the best chance of breeding successfully and rebuilding our skylark population.

Photos above: Volunteer rangers engaging with park visitors in Richmond Park. A skylark in Bushy Park.

OBJECTIVE 3: BUILD A SECURE FUTURE

To deliver on our ambitious, long-term vision as an organisation, we must continue to strengthen our financial base while proactively seeking out new income streams to ensure we successfully achieve our strategic objectives.

This year, our many high profile, income-generating events such as the Half Marathon and the British Summer Time concerts performed exceptionally well. We recognise, however, that a secure future rests on diversifying across a range of income streams, so that if one should underperform, we remain on a firm financial footing. This year has seen us expand our fundraising activity and diversify into retail, with the launch of the first Royal Parks shop.

A SUCCESSFUL YEAR FOR PARK EVENTS

Our major events are a principal revenue source for the charity. But they are also a key reason why many people visit a Royal Park, reinforcing the positive impact that the parks have on people's social lives, leisure time and wellbeing. Part of the money raised goes directly back to the Royal Parks, enabling us to maintain, conserve and enhance them for everyone to enjoy for free, every day of the year.

We have enjoyed a record-breaking year of events including Hyde Park Winter Wonderland which had its highest attendance ever and a near sell-out for the British Summer Time Hyde Park concerts.

In June 2023, we were proud to host King Charles III's first Birthday Parade. This was the first King's Birthday Parade in over 70 years and drew large crowds of well-wishers as well as worldwide media attention.

Our world-famous British Summer Time Hyde Park event in summer 2023 was the biggest ever, attracting over half a million music lovers

over three weekends and nine shows. Headliners included Bruce Springsteen, Take That, Lana Del Rey and Pink, who made an unforgettable airborne entrance, flying onto the stage over the crowd's heads via a high wire. The line-up was more diverse than ever before, with four of the nine artists female, and history was made when Blackpink, a global Korean pop phenomenon, became the first KPop band to headline a major UK festival, attracting a younger age demographic of music lovers into the park.

Underlining our commitment to bring new audiences into the Royal Parks, we took classical music out of the concert hall and into the centre of Hyde Park with our first 'All Things Orchestral' event. Hosted by Myleene Klass, the programme was part of BST Open House, with the Royal Philharmonic Orchestra playing a mix of popular film scores and classical works. The affordable ticket prices proved a big draw for new audiences and families with younger children.

2023's popular BST Open House programme also included eight days of free content including cinema screenings, live music with local up-and-coming artists, Wimbledon tennis tournament screenings, Chickenshed theatre workshops, circus skills workshops and sessions led by the Royal Park's learning team.

Our regular sporting and cultural events have also had a very successful year, with the Royal Parks Half Marathon, Taste of London, the art fairs Frieze London & Frieze Masters and Swim Serpentine each generating strong financial returns, high audience figures and positive media coverage.

Whilst the beautiful parklands and historic buildings of The Royal Parks continue to be sought after film locations in London, the four-month SAG-AFTRA strike had a major impact on filming in 2023. Following the strikes however, the two notable productions filmed in the parks, included Dan Levy's Good Grief on Primrose Hill and Slow Horses featuring Gary Oldman in The Regent's Park.



2023 ROYAL PARKS HALF MARATHON

Despite unseasonably high temperatures, a record-breaking 16,000 runners crossed the finish line of the 2023 Royal Parks Half Marathon, which takes in four of the eight Royal Parks and many of London's most celebrated landmarks along its 13.1 mile route.

This year's Half Marathon was our first in partnership with London Marathon Events. Both public ballot and charity places were sell-outs and participants raised over £5.6m for 567 UK-based charities, including The Royal Parks, an impressive increase of £2m year-on-year. Over 230 runners ran for The Royal Parks, almost double the number who ran for the charity in 2022 and over quadruple the number in 2021.

Following on from the success of its launch last year, we continued our partnership with Trees not Tees. and this year 25% of participants chose to plant a tree instead of receiving a medal or T shirt. New for 2023, we partnered with JogOn who recycle used running shoes which they distribute to charities to prevent them from going to landfill.

Once again, our special thanks to our 2023 Presenting Partner, Royal Bank of Canada, and to our sponsors and partners including Sweaty Betty, Tenzing, JW Marriot Grosvenor House and JustGiving for their support. And a huge thank you to all the runners and the volunteers who make this such an amazing event.

Photos: Winter Wonderland, Pink playing at BST Hyde Park and the runners of the Royal Parks Half Marathon.

"Thank you! This was my first half marathon and running through my local parks was so special to me. It was a wonderful experience."

- 2023 Royal Parks Half runner

A STRONG YEAR FOR FUNDRAISING

Fundraising is important to the charity, and this year we have seen a marked growth in our fundraising income, which has more than doubled from 2022-23, thanks in part to an increase in grants received.

We would like to say a heartfelt thanks to all our grant funders who support so many important areas of our work. We are grateful for new grant income awarded by The National Lottery Heritage Fund which will go towards the restoration of the Greenwich Park bandstand, and to Kusuma Trust for their ongoing funding of our Green Futures learning project, which connects hundreds of young people with conservation in action.

We would also like to thank the players of the People's Postcode Lottery for their enduring support and the London Marathon Foundation for their continued support of our Play in the Park programme. Without these key grant funders, many projects would not be able to flourish.

We are now in the second year of our new fundraising strategy, which pledges to explore, extend and promote new ways of giving, such as corporate volunteering, legacies (gifts in wills) and individual giving. Our corporate volunteering programme is rapidly growing, and we will continue to focus on legacy giving in 2024-25, with a series of legacy events.

MORE OPPORTUNITIES TO EAT AND DRINK IN THE PARKS

The 30 catering outlets across the parks represent a key revenue stream for us, with a percentage of all sales goes directly towards park upkeep and conservation. This has been an incredibly positive year with refurbished cafes, more choice and greater accessibility for patrons than before.

In April 2023, Bushy Park's newly refurbished Pheasantry Café re-opened to the public, offering an improved service system, a refreshed menu offer and a brand new coffee and ice cream parlour. This summer, we also opened two brand new kiosks in Richmond Park at Ham and Kingston Gates, and a sleekly redesigned kiosk at Pen Ponds, giving park visitors more 'refuelling' points in the 2,500 acre park.

All catering outlets in Greenwich Park have undergone significant makeovers. This includes an exciting refurbishment of the historic Pavilion Café, which re-opened in March 2024. The Playground Kiosk was also updated, and the brand-new Ignatius Sancho Café also opened.

We would like to thank our partner concessionaires and contractors, who have enabled us to extend our catering services offer this year, and who continue to deliver on our commitment to provide great food for everyone with friendly efficient service in authentic, inviting spaces, sourced ethically and delivered responsibly.

Photos below: The Ignatius Sancho Café launch event, hosted by actor and author Paterson Joseph, who wrote *The Secret Diaries of Charles Ignatius Sancho*, and Wesley Kerr OBE, Trustee of The Royal Parks. Our first shop now open in Hyde Park.



THE LAUNCH OF THE FIRST ROYAL PARKS SHOP

The launch of our first shop in Hyde Park represents a new revenue opportunity for the charity. In summer 2024, we also piloted some 'pop-up' shops in the parks as a sustainable and proactive way for us to reach new customers and areas within the central Royal Parks. To date, our biggest bestsellers have been fridge magnets, park-themed felt animals, postcards and, perhaps unsurprisingly given the extreme rainfall of the past year, Royal Parks-branded umbrellas!

Our first Christmas trading season marked a milestone, and our seasonal festive product ranges were enthusiastically received.

We have expanded our shop team and our new staff have brought fresh expertise, experience and enthusiasm to help us ensure a high-quality service for customers.

Two distinctively branded 'pop-up shops' visited Palace Gate in Kensington Gardens, Marlborough Gate in St. James's Park and Ritz Corner in The Green Park during peak hours throughout summer 2024, making it easier for visitors to make a purchase. Each electric quadracycle 'pop-up' carried a selection of our park 'best-sellers' and every purchase made helped us to care for and maintain these cherished green spaces in our capital city.

The 'pop-ups' proved 'conversation-starters' with many park users and gave us a new opportunity to engage with the public and gather valuable consumer insight on products. We will continue to expand and diversify our sustainable product range, based on useful insights and public feedback that we receive.

THE ROYAL PARKS FOUNDATION USA

The Royal Parks Foundation USA (RPF USA) is an independent charity, incorporated in the United States, which enables US citizens to support the conservation and heritage of London's Royal Parks. This year, the Board has generously donated £30,000 to fund the expansion of The Royal Parks' Green Futures project, which helps Key Stage Three and Year 12 students gain practical skills to help combat the climate emergency. As part of the Schools Bursary Scheme, 2,430 London students have enjoyed free and discounted sessions, thanks to a £50,000 donation last year from RPF USA.

The Chair of RPF USA, Todd Ruppert, also generously hosted a fundraising reception in aid of the new garden in The Regent's Park, and has continued to help steward potential major donors. We continue to be very grateful for all his support.

A BUOYANT YEAR FOR BOATING AND SWIMMING

This has been a fantastic year for our fully insourced boating and swimming service and visitors can now enjoy a great day out on the water in three Royal Parks. In addition to the boating and swimming facilities at Hyde and The Regent's Parks, we have insourced Greenwich Park's boating service this year, aligning operations and health and safety processes across the parks.

Our team has grown to over 100 members, including our seasonal staff, who looked after over half a million visitors taking a dip or hiring a boat this summer.

Boats were in huge demand in June and August, and we were delighted to be included for the first time in the Association of London Visitor Attractions (ALVA) visitor attraction figures.

Due to popular demand, we extended our operating hours in both Hyde and The Regent's Parks during the spring half term, and we have also seen an increase in corporate booking enquiries and a gratifying number of repeat bookings.

We were delighted to spot many celebrities from film and TV taking to the water this year. In addition, two people took the plunge and proposed while out on a Royal Parks boat!

Photo below: Boating now in operation at Greenwich Park.



OUR PEOPLE AND PARTNERS

PUTTING OUR PEOPLE FIRST

Building a workforce that reflects and supports the diversity of London's communities is vital if we are to achieve our objective to welcome everyone from all backgrounds, communities and cultures to enjoy the parks. In return, we offer a welcoming, inclusive working environment where everyone can excel and feel equally respected.

In summer 2023, we launched our third employee survey as a charity, to help us identify areas where we are doing well and areas where we can improve. We were delighted that 88% of staff said they would recommend The Royal Parks as a good place to work, a 12% increase on our last employee survey in 2021. We are now putting staff feedback at the heart of our development action plans, and two of the main areas we are prioritising as a result are learning and development, and wellbeing. We have rolled out our learning and development programme to help staff achieve their professional and personal potential. In addition, we have increased our number of trained Mental Health First Aiders to 32 and piloted mental health awareness sessions for 26 managers.

This year, we have welcomed 150 new members of staff, including those who have been insourced and our seasonal staff. They have brought a wealth of new skills, expertise and a diversity of experience, which is vital in helping us achieve our strategic goals. We remain committed to the core principles of equality, diversity and inclusion (EDI) and continue to make clear progress on our EDI strategic goals. This includes making our recruitment process more inclusive and improving our processes to monitor and report on the diversity of our workforce. To date, 83% of staff have attended workshops on understanding inclusion, and we regularly run training sessions for managers on inclusive recruitment and interviewing skills.

Any candidates with a disability who apply for a role and meet the selection criteria are offered an interview in line with the government's Disability Confident scheme. We also make reasonable adjustments to the recruitment process where necessary. If any employees become disabled while working for us, we will provide support and ensure that all reasonable adjustments are implemented, following an occupational health assessment. Staff are also encouraged to discuss if any adjustments are required for them to be able to take advantage of training or promotion opportunities.

Over the next twelve months we will continue to develop and enhance the EDI strategy and will conduct disability access audits of our working premises. We will develop the staff survey action plan and finalise our learning and development programme, so that we fully support our talented staff and volunteers through this exciting era of growth and change.

Photo below: Hyde Park shop opening.



VOLUNTEER OPPORTUNITIES

Protecting and managing the eight Royal Parks is a huge task, and we could not achieve nearly as much without the help of the Royal Parks volunteers.

This year has been our biggest and most varied yet, with 1,800 active volunteers contributing more time and talent to support even more areas of the charity's work.

We welcome applications from anybody who wants to volunteer time or skills, whatever their age, physical ability, interests or background, and hundreds of Londoners now volunteer with us each week. Their impact is impressive, with over 46,000 hours contributed to the last twelve months, up by 10,000 hours year-on-year.

Volunteers are a familiar sight in the parks, this year supporting major events such as the Coronation, the Big Help Out and the Royal Parks Half Marathon. Many are in frontline roles, meeting park visitors and school children, leading walking tours or driving buggies and buses to help more people with access needs enjoy the parks.

This year, we recruited 90 new volunteer rangers in Richmond and Bushy parks, and this boost in numbers has made a real impact on the ground, with the rangers speaking to almost 40,000 visitors and providing important educational support and information about the parks and the wildlife.

In Greenwich Park, the volunteer ranger service continues to thrive, with over 50 rangers active on site, and this year we have expanded the service into central London for the first time, with the recruitment of over 30 new volunteer rangers to The Regent's Park. This pilot year has been a resounding success, and we aim to expand The Regent's Park service over the next year.

Every volunteer makes a difference. We continue to be incredibly grateful for the dedication and wide range of skills that volunteers bring to the parks to support us as a charity. Thousands more support us through our partner organisations, including the parks' Friends groups, and our corporate partnerships.

Photo below: Volunteer rangers in Richmond Park.





OUR CONSERVATION VOLUNTEERS - TAKING ACTION TOGETHER

In the last twelve months, we boosted the number of conservation volunteers to record levels. We have led two highly successful public planting days in Hyde Park and The Regent's Park, when over 1,000 volunteers planted 12,000 bulb and 500 young trees.

Our citizen science volunteers have been involved in valuable and cutting-edge research, such as eDNA sampling of soil, and mapping bulb distribution using GPS. In May we launched a six-month Dung Beetle Citizen Science research project monitoring this secretive invertebrate. 87 volunteers participated, and we discovered two previously unrecorded species for Bushy Park during the survey.

Our army of volunteers are our eyes, ears and extra pairs of hands in the parks, and we are incredibly grateful for their help and support.

Photo left: Citizen Science project volunteering.
Photos below: Apprentices working at the Royal Parks.



"You'll be tired at the end of the day, but you know you've done something good for the world, and the community around you. When I plant a tree that for sure is going to be there for at least 100, 200 years. It's satisfying to know that when I do go, that will still be around."

- Jay Rathod, Second year apprentice, Kensington Gardens



OUR APPRENTICES AND TRAINEES

Our horticultural apprenticeship scheme continues to thrive. The Royal Parks is a recognised centre of excellence for horticulture and sustainable garden management, and its specialist horticultural teams are amongst the most experienced in the world. They are committed to encouraging and passing on expertise to the next generation of horticulturalists, raising the standards of horticulture and park management across the industry.

Competition is high for these coveted roles. Many of our apprentices start with us after changing careers, while others begin the apprenticeships straight after leaving school. In spring 2024, we opened the application process for this year's apprenticeship programme and received over 230 applications, up from 198 last year. The successful candidates will join our three-year programme to master valuable skills and get hands-on experience in how to conserve London's important, historic green spaces. At the same time, they will be studying for an industry-recognised RHS qualification, which will provide a solid foundation for a successful career in horticulture.

Former apprentices have gone on to become park managers or supervisors at The Royal Parks or have taken on prestigious roles at other high-profile locations such as Kew Gardens and Buckingham Palace.

This year we welcomed our first 'New to Nature' learning trainees, thanks to generous funding from the National Lottery Heritage Fund, and we are hoping to offer more traineeship opportunities in the future. We are delighted that one of our trainees now has a paid role in the learning sector and is continuing to support us as a casual learning officer, whilst the other trainee has secured a permanent role in The Royal Parks' volunteering team. These initiatives provide important opportunities for young people to develop careers in our sector.

WORKING WITH OUR PARTNERS

Our partnerships with other organisations help us deliver vital services across the parks, ranging from keeping the public safe, to managing our catering outlets and toilet facilities to restoring historical landscapes and helping to conserve our incredible range of natural habitats.

We are especially grateful to the local Metropolitan Police team, whom we rely on to help keep the public safe in the parks, deal with anti-social behaviour and enforce the park regulations, so that as many people as possible can enjoy their visit to the parks.

Our third-party contractors and concessionaires are committed to keeping the parks safe, secure and at their best, supporting our sustainability pledge, and making every visit to the parks a great day out. We are grateful for our continuing partnership with the Open Air Theatre in The Regent's Park, and the Serpentine galleries in Kensington Gardens, which extend our cultural offer for visitors.

Our relationship with the Friends of the parks and other partner organisations is very important to us. We are grateful to the Friends' groups, who are park champions, supporting us in all we do, from long term conservation projects to organising many bandstand concerts and much more.

The Friends support us through volunteer activities, by fundraising for us, and by leading many of the walks and talks throughout the year. They provide an invaluable hotline, gathering insights from park users and local communities, giving voice to local opinion and feeding back on everything from managing wildlife, to local access issues and park regulations.

We also work closely with the Royal Parks Guild, comprised of former staff, volunteers and others who have been associated with The Royal Parks. The Guild is dedicated to promoting all aspects of the parks, particularly their historical significance and horticultural excellence, and is a huge supporter of our apprenticeship scheme. This year, the Guild has continued to research and record the important history of the parks.

SNAPSHOT OF THE PARKS



HYDE PARK



Jason Taylor
Park Manager

Hyde Park is a diverse, dynamic and lively sanctuary in central London, which gives Londoners and visitors the chance to get away from the hustle and bustle of the city. It is arguably one of the world's best-known public parks, a 350-acre Grade 1 listed landscape which supports a diverse range of habitats including grasslands, mature trees, woodland, ornamental shrubberies, herbaceous beds and the Serpentine Lake. Colloquially, Hyde Park is known as the 'People's Park' and has hosted important events that have shaped British culture such as the Great Exhibition of 1851, the establishment of Speakers' Corner as a place of free speech and debate in the 19th century and the Suffragette protests of the early 20th century.

Biodiversity enhancements this year include planting over 100,000 bulbs with the help of more than 60 volunteers. We have established a regular Monday volunteer group who have taken ownership of the Bandstand Shrubbery and have also made huge improvements to the

Rose Garden. There has been a general move in the park to move some of the annual bedding areas to herbaceous borders to increase climate resilience and improve biodiversity.

We have had another calendar of quality events in the park, from the hugely popular Winter Wonderland and British Summer Time concerts to smaller events such as the series of free bandstand concerts organised by the Friends of Hyde Park and Kensington Gardens. In June 2024, we hosted a Fan Zone as part of the Champions League Final played at Wembley Stadium. This saw 20,000 Borussia Dortmund fans spend a pleasant afternoon and evening in the park, with the match being shown on a large screen.

We are very grateful to the Friends of Hyde Park and Kensington Gardens, who have been a constant support to the park team. We regularly meet with the group, who give feedback on all aspects of the park. This year, the Friends have helped run a trial relocating the park information kiosk to a busier area of the park. Volunteers from the Friends have staffed the kiosk 5 days a week and interactions with park visitors have increased 10-fold.



KENSINGTON GARDENS



Andy Williams
Park Manager

Kensington Gardens is affectionately known as the 'children's park' because of its many associations with childhood. It is home to world-famous heritage landmarks including the Albert Memorial, the much-loved Peter Pan statue and the Diana, Princess of Wales' Memorial Playground. Covering 265 acres of open parkland, ornamental gardens, water features and historic tree avenues, it is a tranquil green oasis providing respite from the hustle and bustle of nearby Notting Hill, Bayswater and Kensington.

Highlights include the restoration of the 1930s Regency bandstand, resulting in better access, a new stairway and decorative railings. We are now preparing to roll out a wide range of community events to be held there.

Our Head Gardener has raised the horticultural bar, re-designing and re-planting the Mediterranean borders with climate-resilient plants, enriching the colour palette, lengthening the flowering season in the Albert Memorial beds and restoring English roses to the original 'rose bed' in the Italian Gardens.

In line with our aim to improve biodiversity, we have reviewed our grassland management programme, sowing yellow rattle in meadowlands, enriching existing meadows and planting native bulbs to attract early pollinators. We are also managing the encroachment of scrub habitats across the park, to protect some of our rarer grassland. We have continued to restore tree avenues and have planted 33 additional trees parkwide, which is more than the losses we have sustained.

Nearly 500 people attended our 'Help Nature Thrive' roadshows this year, and over 80 visitors took one of our volunteer-guided walks. This year's new 'Hidden Stories of Kensington Gardens' tour has proved particularly popular with heritage and history lovers.

In September, our conservation volunteers spent 280 hours painstakingly planting 8,000 bulbs and traditionally scything our meadows. Our thanks go to all our park volunteers, to those who braved torrential rain to help us plant bulbs and to our allotment and gardening volunteers who are adding value to our horticulture areas.

We are very grateful to the Friends of Hyde Park and Kensington Gardens for their continued support and for their financial contribution towards our restored interpretation board at the Buck Hill Bastion.



BROMPTON CEMETERY



*Andy Williams
Park Manager*

Grade 1 listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries, which were opened between 1833 and 1841 when London's population was soaring. A Neoclassical masterpiece housing the dearly departed of the Victorian Age, Brompton is still a working cemetery, featuring long avenues of ornate mausoleums and colonnades, over 35,000 monuments and gravestones, and gothic catacombs. Its 39 acres are the final resting place of over 205,000 people, from opera singers to racing drivers, arctic explorers to composers. Brompton Cemetery is also a Conservation Area and a Site of Importance for Nature Conservation. Its peaceful atmosphere, ivy-covered graves and managed undergrowth mean wildlife can flourish, despite the many visitors to the cemetery.

The cemetery is blessed with areas of flower-rich grassland, and this year we have continued to encourage biodiversity. We sowed yellow rattle seed across several meadow areas to suppress competitive grasses and allow wildflowers to bloom. In our flower-rich chapel lawns, we planted over 600 wildflower plugs,

increasing the diversity of plant species. We remain extremely grateful to the army of volunteers who give up their time to support Brompton, and who this year planted 12,000 flowering bulbs in just two days.

Our Head Gardener has been leading the work of our horticultural team, designing and planting richly ornamental bedding schemes that celebrate the life stories and horticultural legacy of some of Brompton's 'late' residents. We have also extended horticultural planting at the South entrance by increasing existing borders for ornamental richness and impact. New trees and specimen shrubs have also been planted across the site.

As part of the 'Help Nature Thrive' project, we hosted three roadshows which attracted nearly 450 participants, increasing our community outreach and spreading the word about wildlife and conservation.

We are very grateful to the Friends of Brompton Cemetery who provide significant volunteer hours and effort staffing the Information Centre every day, hosting numerous community events, activities and exhibitions in the chapel, and delivering their programme of historical walks and talks. We also thank them for their invaluable support in funding the restoration of several listed tombs and monuments.



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 in the heart of Westminster, which together stretch for 113 acres. They have an enviable location, with unrivalled views of some of the city's most significant landmarks, including Buckingham Palace and the Houses of Parliament. The oldest of the Royal Parks, St. James's Park hosts many important Royal, military and ceremonial events, as well as being home to the famous pelicans. The Green Park is different in character, offering a calm oasis where visitors can catch their breath beneath its many mature trees, naturalistic planting and open grasslands.

A crowning highlight this year was the Coronation of King Charles III in May 2023, followed by a balcony appearance of the new King and Queen. We spent many months beforehand planning to ensure that all went smoothly and safely on the day. We provided large screens in both parks so the public could watch Coronation proceedings live from inside Westminster Abbey. Horse Guards Parade hosted the gun salute which marked the moment the King was crowned. In celebration of the Coronation, volunteers planted 3,000

native wildflower plugs in The Green Park to create a 'river of flowers', close to the route of the old River Tyburn. The planting was on the area where floral tributes were laid for Queen Elizabeth II and will create a botanical memorial to the late Queen.

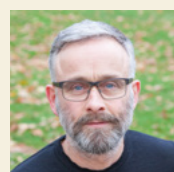
We also hosted other key ceremonial events in St James's Park including Trooping the Colour and a State Visit by the President of the Republic of South Korea.

In The Green Park, we widened the main footpath which was suffering from grass edge erosion due to the increasingly heavy footfall from the nearby underground station. We also installed benches and new drainage along the path, building its resilience for the future. We remain conscious of the need to balance out any net loss of green space, so we have returned a less-used footpath in the park to grassland. We have also planted a new native hedge along Queens Walk to create a wildlife corridor and link up London's natural network of green spaces.

We are very grateful to our volunteers, including members of the Thorney Island Society, who have been undertaking valuable conservation work on Duck Island, and also to our horticultural volunteers who help maintain our flower borders, shrub beds and the garden in front of Duck Island Cottage.



THE REGENT'S PARK AND PRIMROSE HILL



Nick Biddle
Park Manager

Grade I listed The Regent's Park covers 410 acres and combines large open spaces with tree-lined pathways, formal and intimate gardens, elegant flowerbeds, the largest outdoor sports facility in central London, biodiverse natural habitats 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, London Business School, Regent's University London, London Central Mosque, and the Royal College of Physicians. Neighbouring Primrose Hill is Grade II listed and covers 62 acres. It 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.

In addition to the works on the new commemorative garden and the installation of the second hybrid sports pitch, highlights this year include the refurbishment of Hanover Gate Playground, improvements to the Mediterranean borders in Queen Mary's Gardens and a formal crown reduction of 100 lime trees in the Avenue Gardens. We have also focused on boosting

biodiversity and resilience to climate change by prioritising pollinator-friendly species and varieties, including within our formal bedding, and extending the width of our boundary hedgerows to improve the potential for nesting birds and hedgehog foraging.

We have continued to close Primrose Hill from 10pm to 6am on weekends during the summer months in response to ongoing reports of anti-social behaviour. Next year, we will install permanent gates in keeping with the park's landscape, to facilitate closures where necessary. This does not mean that the park will be closed more often; we will maintain the current 24-hour weekday opening arrangements and the weekend summer closures, as well as closing it on ad hoc days at other times of the year in response to operational need.

We are very grateful to the Friends of Regent's Park and Primrose Hill for their continued support. This year, they have delivered a wide range of events and activities for park visitors, including a welcome and information service at Clarence Gate, engaging with 5,000 visitors over 112 sessions; a high-quality music programme with 47 concerts serving 20,000 visitors; a wide variety of walks and talks; and a litter picking programme of 135 sessions, collecting 1,200kg of litter.



GREENWICH PARK



Clare Lanes
Park Manager

From its commanding position on a hilltop overlooking the River Thames, 186-acre Greenwich Park rewards visitors with panoramic views across the river to Canary Wharf and the city skyline. The park is a rich mix of 17th century landscaping, tree avenues and stunning gardens, and is part of the Greenwich World Heritage Site. Visited by Tudor monarchs and Victorian sailors, it is steeped in London's history and can trace its origins back to Roman times. The park is home to both the Prime Meridian Line and the original Royal Observatory.

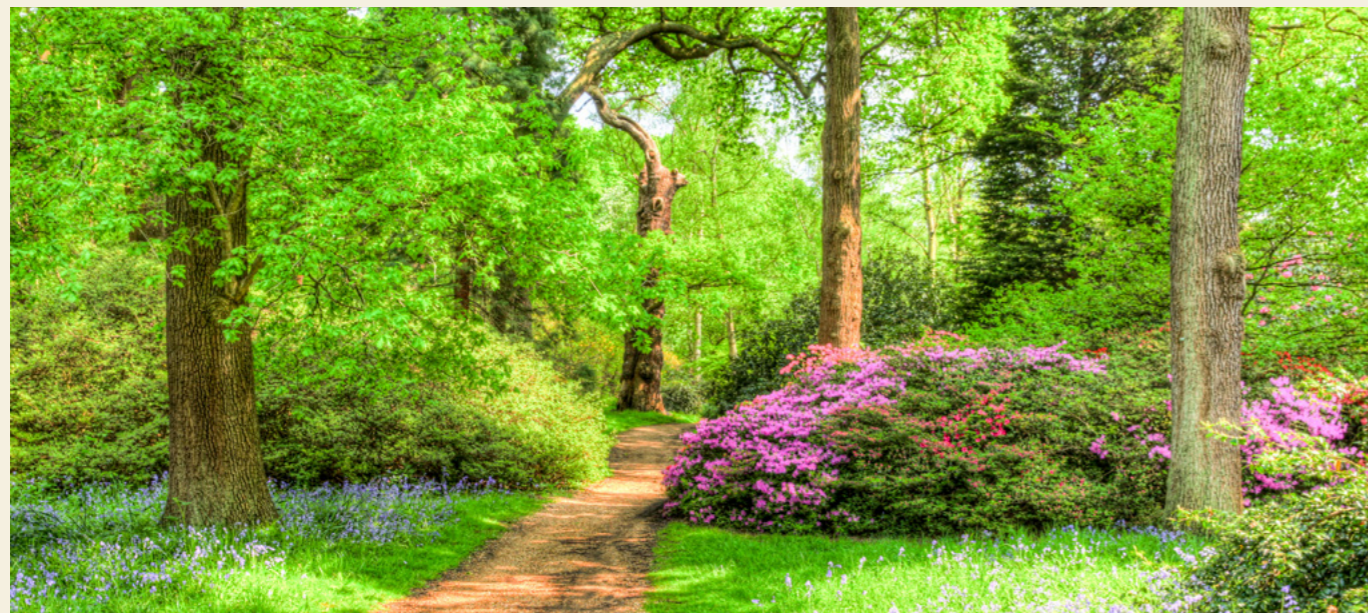
Highlights this year have included the opening of the Ignatius Sancho café and the restoration of the historic tree avenues as part of the ongoing Greenwich Park Revealed Project, which will bring real benefit to the millions visiting the park each year. In addition, we have initiated a three-year project to renovate the showpiece Rose Garden and introduce a new layout and mixed planting to boost the biodiversity and resilience of the garden for the long term. We have also undertaken a new planting plan for the Dell, re-using timber from across the park and creating a stumpery which is already proving popular with both visitors and wildlife.

We have begun to reinstate and restore 'desire lines', which are unplanned routes or paths created by humans or wildlife. This project will continue for up to four years.

In the last 12 months, over 5,500 local residents and schoolchildren have attended 46 free events, including the perennially popular Discovery Days. We have enjoyed great attendance at other free events such as tai chi sessions, world music concerts and 'youth takeover' weekends, as well as the annual Greenwich Festival.

The year culminated with the announcement that the 2024 bandstand refurbishment will be funded by the National Lottery Heritage Fund and match-funded by the Friends of Greenwich Park.

We are very grateful to the Friends of Greenwich Park for devoting their time, energy and commitment to supporting us in all we do. This year, they have provided funding for park improvements, run regular Sunday morning bird walks and tree identification walks, and organised an amazing and varied programme of concerts at the bandstand.



RICHMOND PARK



*Paul Richards
Park Manager*

The largest of the Royal Parks at 2,500 acres, Richmond Park is renowned for its 600-strong

herd of wild deer, 1,300 ancient and veteran trees and nationally important grassland habitats. It is home to a range of rare species, including fungi, beetles and birds. The park is a National Nature Reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation. From its highest point, there is an uninterrupted and protected view of St. Paul's Cathedral, 12 miles away.

This year, we have dedicated many resources to managing and conserving the park landscape, protecting our tree heritage, increasing biodiversity and planting new trees to replace those lost in extreme weather conditions.

We need to become more resilient to weather extremes and contain water within park boundaries, to protect local communities who live and work nearby. This year, as part of our water management programme, we created two new ponds, which were completed in time for amphibians to breed. We also introduced 'Leaky Dams' which slow the flow during high rainfall events.

We have initiated a parkwide programme to manage bramble and bracken, two invasive species that can encroach on rare areas of acid grassland. We have installed better protection for our veteran hawthorns against browsing deer and rabbits and, looking ahead to our long-term legacy, we have begun succession planting of oak and disease-resistant elm.

In September 2023, we brought in-house the landscape maintenance team who had previously been employed by a third-party contractor. The team of over 20 is responsible for maintaining both the gardens and grounds of the park. Insourcing provides us with the opportunity to be more consistent in the quality of park management and more flexible to respond quickly to challenges or unforeseen events.

This year, we have recruited 50 new Volunteer Rangers and over 100 new volunteers to help with conservation and horticultural tasks.

As always, we owe a huge thank you to the Friends of Richmond Park who continue to put in the time and effort to run the Visitor Centre, as well as helping us maintain and care for the park, including planting, working on conversation projects and collecting litter both on land and in the water. We are grateful for their financial support, which this year has included funding for the construction of a kingfisher bank.



BUSHY PARK



*Phil Edwards
Park Manager*

London's second largest Royal Park, Bushy Park traces its origins back to the Bronze

Age. It was also a favourite hunting ground of Henry VIII, who regularly stayed at Hampton Court Palace next door. Bushy Park is a Site of Special Scientific Interest, famous for its rich mix of historic parkland, eighteenth-century waterways, tranquil woodlands and wild deer. During the Second World War, history was made here when General Eisenhower planned the D-Day landings from one of the camps.

This year, we have planted an additional 100 trees, 11,500 bulbs, and hundreds of shrubs and native hedging whips, as well as almost 1,000 wildflower plugs to seed a biodiverse meadow in the Pheasantry.

We have also installed 24 new benches and reopened the newly upgraded Pheasantry café, so visitors can rest their feet, clear their heads and enjoy a coffee in the beautiful surroundings.

We have ploughed significant resource into controlling invasive bracken which can encroach on areas of rare acid grassland. With the help of Shire horses, we have rolled five hectares of bracken and installed three bespoke enclosures. These measures will help protect our natural habitats, allowing them to flourish.

Outside of this reporting period, we promoted Bushy Park's role in the D-Day landings as the country celebrated the 80th anniversary of D-Day. 'Operation Bushy Park' included a digital exhibition, blogs, videos, a podcast and social media content. As well as being an important historical record of what took place, we also received many touching messages from people about their loved ones' memories of that time.

Bushy Park has seen a tremendous, three-year period of conservation and restoration. 2024-25 will be a year of maintenance, monitoring and consolidation, strengthening the park's natural resilience and biodiversity still further against a backdrop of climate change and increased visitor footfall. We have started work on our 10-year management plan, which sets out a long-term vision for the park and the broad objectives which will guide its management.

We are very grateful to the Friends of Bushy and Home Parks, who have made a significant financial contribution to the park, including donations for new interpretation boards and pergolas. The Friends also run the popular Visitor Centre and organise walks and talks which highlight the natural history and heritage of the park.

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 all our operations across the charity. This section presents our emissions from April 2023 to March 2024 and a comparison against our baseline year of 2019/2020.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

In November 2023, The Royal Parks switched to Hydrotreated vegetable oil (HVO) to power the Hyde Park Nursery boilers. This has reduced carbon emissions associated with the nursery noticeably and we expect to evaluate the full benefits of this initiative in next year’s figures.

This year we have also decided to include the impact of events into our energy and carbon figures. The events are powered by generators that run on HVO. This decision has increased our overall carbon footprint (over 430 tCO₂e¹ including Scope 1 and 3 impacts), but our carbon footprint remained similar to 2022/23 which showcases the reductions we were able to achieve elsewhere (such as gas consumption and Hyde park nursery).

	Emissions source	Baseline amount (2019/20) in kWh	Amount (2021/22) in kWh ²	Amount (2022/23) in kWh	Amount (2023/24) in kWh	% change against 2019/20 baseline
Energy consumption used to calculate emissions:	Natural Gas (heating, street lighting)	4,301,314	4,295,537	4,376,669	4,099,316	-4.70%
	Other fuels (nursery, small incinerators, machinery)	2,302,233	2,296,201	2,136,414	1,903,185	-17.33%
	Electricity	3,352,632	3,022,933	3,139,449	3,743,036	+11.64%
	Transport (The Royal Parks, contractors)	1,894,801	1,834,517	1,611,564	1,512,109	-20.20%

CARBON FOOTPRINT

Our final carbon footprint in 2023/24 was 2336 tonnes of CO₂e. Our carbon footprint in 2023/24 was 33% lower than in our baseline year 2019/2020. Our carbon footprint also decreased by 0.5% compared to 2022/23 figures.

The Royal Park’s highest sources of carbon emissions remains with gas lighting (gas lamps) in our central parks, as well as emissions associated with our fuel consumption to run the Hyde Park nursery, incinerators, and generators to power our Major Events.

Our emissions are split across three scopes, which are explained further on pages 44 to 46.

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor). This will ensure that any

variations in carbon output in future years do not disguise changes in energy efficiency or emission reduction, and valid comparisons can be made over time. We have chosen to report tonnes of CO₂ equivalent per £1m turnover.

	Baseline tCO ₂ e (2019/20)	tCO ₂ e (2021/22)	tCO ₂ e (2022/23)	tCO ₂ e (2023/24)
Carbon emissions split by scope:				
Scope 1 (direct emissions)	1845*	1663	1581	1219
Scope 2 (indirect emissions from electricity)	857	21*	19*	52
Scope 3 (other indirect emissions)	786	726	747	1065
Total emissions	3488	2410	2347	2336
Carbon footprint by turnover (using market-based emissions)	51	28	22	19

Intensity ratio:	Baseline 2019/20	2021/22	2022/23	2023/24
Turnover (£'000,000)	68	85	105	123
tCO ₂ e / £1m turnover (using location-based scope 2)	51	36	28	25
tCO ₂ e / £1m turnover (using market-based scope 2)	51	28	22	19

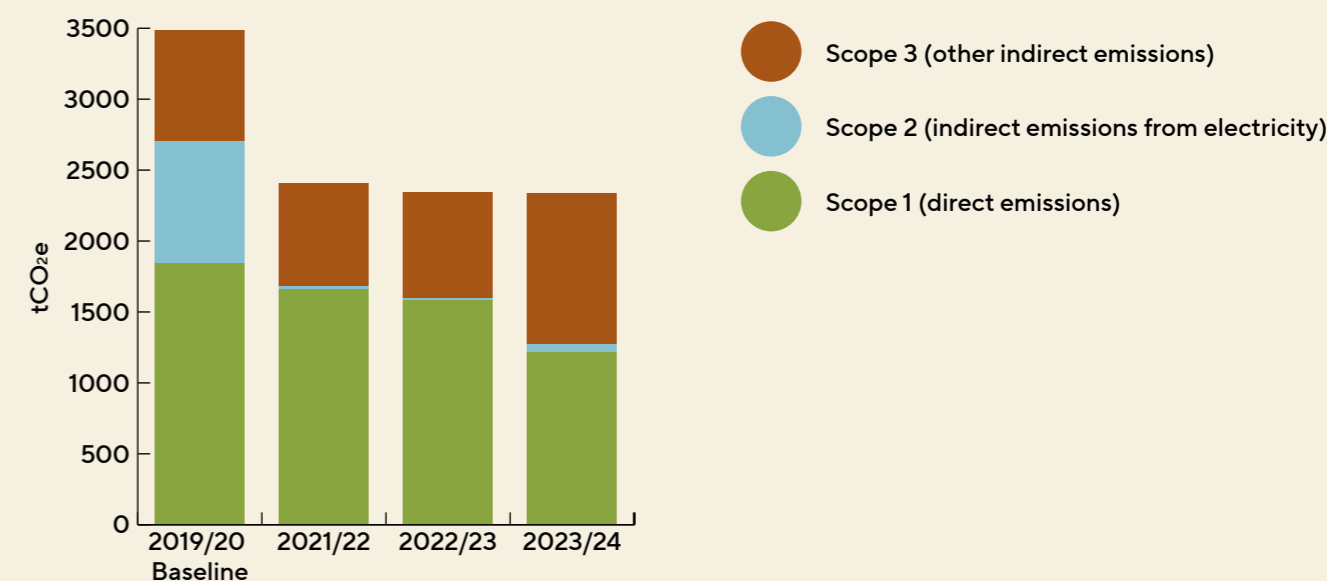


Figure 1: Carbon emissions split by scope

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.

²Data from previous years can be found in earlier *Annual Report* editions: royalparks.org.uk/park-management/publications-policies.

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

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.

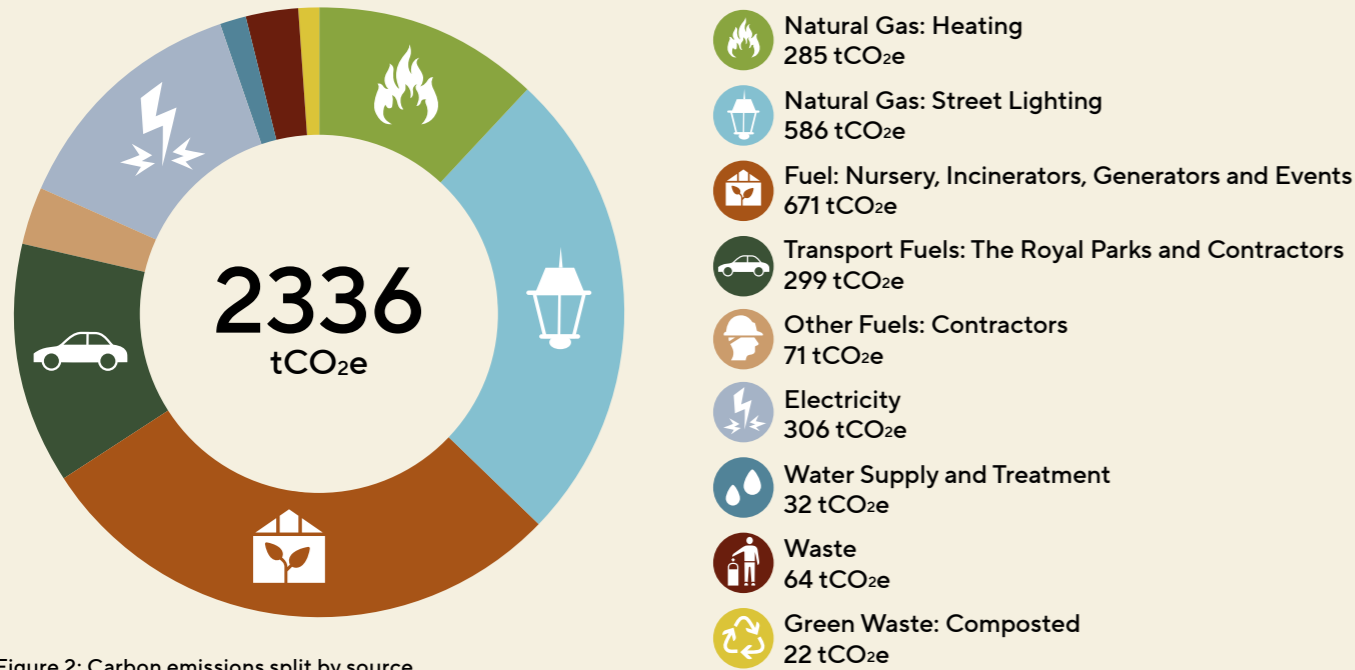


Figure 2: Carbon emissions split by source

SCOPE 1 EMISSIONS (DIRECT)

Scope 1 emissions for 2023/24 were calculated at 1219 tonnes of CO_{2e}, a reduction from 1581 tonnes of CO_{2e} in 2022/23. The following table showcases the different areas that contribute to scope 1 emissions for The Royal Parks.

One of the main reasons for this performance is that the Hyde Park nursery has switched to HVO fuel since November 2023, with a decrease to 115 Tonnes of CO_{2e} compared to 497 Tonnes of CO_{2e} in the year prior.

It's expected that in 2024/25 there will be a further reduction in scope 1 emissions, as the calculation will encapsulate a full financial year of using HVO in the Hyde Park nursery.

There has been a small increase in gas lamps emissions to reflect the changes in the run hours reported by British Gas to us. The reported consumption has increased by 3.5%, which has negatively impacted our scope 1 emissions, as there is an increase to 506 Tonnes of CO_{2e} in this category.

A significant change this year has been the addition of the impact from hosting our major events (Hyde Park Winter Wonderland and British Summer Time in Hyde Park) to our carbon footprint. Over 1.3 million litres of HVO were used during these events and that has implications on our scope 1 and 3 emissions with an increase to 101 Tonnes of CO_{2e} in 2023/24 compared to 40 Tonnes of CO_{2e} in 2022/23.

Emissions source		Baseline tCO _{2e} (2019/20)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	tCO _{2e} (2023/24)	% change against 2019/20 baseline
Scope 1 (direct emissions)						
Emissions from combustion of gas	Natural Gas (heating)	317	299	312	244	-23%
	Natural Gas (street lighting)	490	488	487	506	+3%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	386	497	115	-65%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	15	24	32	+52%
	Contractor vehicles	441	266	206	205	-53%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	167	15	16	-91%
Emissions from other activities which we own or control including operation of facilities	Fuel (small scale incinerators and generators)	61	42	40	101 ³	+65%
Total emissions – Scope 1		1846	1663	1581	1219	-34%

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)

Scope 2 emissions for 2023/24 were calculated at 775 tonnes CO_{2e}, an increase from the 607 tonnes of CO_{2e} in 2022/23. The following table showcases the different areas that contribute to scope 2 emissions for The Royal Parks.

In 2023/24, TRP has rectified its calculations for scope 2 data. We had assumed that all our electricity consumption came from renewable sources. Unfortunately this was not the case for the Hyde Park Nursery, as we had inherited a

standard tariff contract when the operation was insourced. This has now been corrected and we have moved to a 100% renewable tariff in 2023/24 for the Hyde Park Nursery.

The Royal Parks' electricity procurement was carried out via a 100% renewable tariff, except the contract for Public Street Lighting. The carbon impact for this contract is reflected in the scope 2 market-based emissions and is 52 tonnes of CO_{2e} – an increase from the 18 tonnes of CO_{2e} in 2022/23.

Emissions source		Baseline tCO _{2e} (2019/20)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	tCO _{2e} (2023/24)	% change 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	642	607	775	-10%
Emissions from purchased electricity (Scope 2, market-based)	UK Electricity (all parks, including street lighting)	857	20	18	52	-94%

³Includes the impact of events.

SCOPE 3 EMISSIONS (INDIRECT)

As expected, there are significant changes year on year to our scope 3 emissions. There are external factors at play (DEFRA conversion factors are volatile for scope 3) and internal factors for The Royal Parks, such as switching to

HVO at the nursery (positive effect). The main factor for the increase from 747 tonnes CO_{2e} (in 2022/23) was the addition of the impact of events in our scope 3 emissions (from using the necessary HVO to power the events). The addition of this impact has added 384 tonnes CO_{2e} to our overall figures.

	Emissions source	Baseline tCO _{2e} (2019/20)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	tCO _{2e} (2023/24)	% change against 2019/20 baseline
Scope 3 (other indirect emissions)						
Emissions from the supply and treatment of mains water	Water supply and treatment	82	22	22*	32	-61%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas (heating and street lighting)	105	135	136	121	+15%
	Hyde nursery boiler, small incinerators and temporary power fuels	90	98*	124	455	+406%
	The Royal Parks vehicles' fuel	5	4	6	8	+60%
	Contractors' fuel	213	161	137	108	-49%
	Projects contractors' fuel	9	0	0	0	-100%
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	181	157	187	+44%
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	56	56	67	-8%
Emissions from disposal of waste generated in operations	Waste collected from public park bins and generated by facilities management activities	54*	40	76	65	+18%
	Green waste composted in the parks	25	29	33	22	-12%
Total gross Scope 3 emissions / tCO_{2e}		786	726	747	1065	+35%

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

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 carbon release was previously offset/absorbed during growth of crops) but are reported for completeness.

	Emissions source	Baseline tCO _{2e} (2019/20)	tCO _{2e} (2021/22)	tCO _{2e} (2022/23)	tCO _{2e} (2023/24)	% change 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	40	166	3858 ⁴	+22,594% ⁵

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 2023'.

LOOKING AHEAD

The Royal Parks will continue to promote and display full transparency in its annual carbon figures. We are pleased that we continue to expand the scope of our carbon accounting process and will continue to explore additional categories under scope 3 to fully address the organisation's carbon impact.

We will continue to explore mechanisms to reduce the impact from hosting our major events. A potential example of this is to work with reputable organisations to ultimately run these events from mains power instead of HVO, which will also improve local air quality.

We continue to address energy efficiency in the organisation, in order to reduce our electricity and gas consumptions. Several workshops and audits have been carried out during 2023/24.

The Royal Parks is also looking at alternatives to the incinerators in Bushy and Richmond Parks, either by outsourcing these services or replacing the current equipment with better efficiency models.

We are currently renewing our sustainability strategy for launch in 2025/26. This document will set out our plans to reduce energy consumption and carbon emissions for the future.

⁴Includes the impact of events.

⁵This significant increase is due to the volume of HVO consumed in our major events.

KEY PERFORMANCE INDICATORS AND TARGETS

We use Key Performance Indicators and Targets to monitor progress against our charitable objects and strategic plan. There are fifteen Key Performance Targets (KPTs) which were agreed with DCMS and our Board of Trustees in 2022 for the period 2022-2027, in line with our corporate strategy.

The following section provides an update on performance of these KPTs during 2023/24. For those that were not met, active plans are in place to track against 2024/25 targets.

STRATEGIC PRIORITY: WELCOME EVERYONE

1. Retain an overall visitor satisfaction score – 80% of visitors rate their visit as good or excellent (2023/24)	<p>This data is collected annually via an online survey of our new Parks Panel, with sub-panels for every park made up of a mixed demographic.</p> <p>This target has been exceeded with 94% of the visitors highly satisfied as good or excellent (met).</p>
A number of indicators to ensure our reach:	Our overall reach has increased with performance being:
2. 420 stakeholders engaged (2023/24)	<ul style="list-style-type: none"> 463 stakeholders engaged, exceeding our target (met).
3. 32,000 learners engaged (2023/24)	<ul style="list-style-type: none"> 34,290 learners were engaged, exceeding our target (met).
4. 2.8 million organic website sessions (2023/24)	<ul style="list-style-type: none"> This target was missed, with 2.3 million organic sessions (not met).
5. 10% increase year-on-year in social media followers	<ul style="list-style-type: none"> The 10% target of year-on-year social media followers was exceeded (met).
6. 10% increase year-on-year in size of signed-up email database	<ul style="list-style-type: none"> The 10% target of year on year signed-up email database was exceeded (met).
7. 30% newsletter open rate (2023/24)	<ul style="list-style-type: none"> The 30% target of newsletter open rate was exceeded (met).

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 and 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 31 March 2024, and The Royal Parks 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 3 was met by 31 March 2024, and The Royal Parks remains on track to meet the minimum of 20 target by the end of March 2027 (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;	The Royal Parks achieved a growth in commercial revenue of 13.8% from 2022/23 to 2023/24 (met).
12. By 2026/27 non-events income should comprise 40% of commercial revenue (as defined in 1 above)	Revenue from non-events income streams comprised 30.8% of commercial revenue (no annual target identified).

ENABLER: PEOPLE AND PARTNERS

13. Number of total volunteering hours: 30,000 (2023/24)	The number of volunteer hours were 41,000 and this target was exceeded (met).
14. Overall volunteer satisfaction levels: 88% (2023/24)	The volunteer satisfaction levels were 88% and this target was achieved (met).
15. Increase staff engagement levels: from 75% to a minimum of 76%	The staff engagement levels were 88% and this target was exceeded (met).

LOOKING TO THE FUTURE

As we build on the foundations we set last year, we are moving into full delivery of our strategy across a vast range of areas.

We have grown organisational resource and capacity, strengthened our governance and implemented new project management and finance systems to meet the challenges facing us and now, as we move into year three of our strategy, it is full steam ahead. We will direct all our efforts and energies into the successful delivery of the objectives we set out.

Over the next 12 months, the key focus will be to progress our four flagship park projects. Greenwich Park Revealed – the biggest restoration project ever undertaken by The Royal Parks – is nearing completion with all final outstanding elements due to be finished in 2025. In The Regent’s Park, following extensive public engagement, we have received planning permission for the new garden to celebrate the life of Queen Elizabeth II. We are well into the demolition and deconstruction phase of the project, and this will be followed by the landscape development next year. In Richmond Park, subject to planning, we will start work on the development of a new environmentally excellent café and much improved landscape on the site of the current Roehampton Gate Café. And in Kensington Gardens, we will start the process of refurbishing the Diana Memorial Playground. Opened 24 years ago, the playground is our most popular, free-to-access single visitor attraction and is visited by around 1 million people every year. While the design of the playground won’t change, most of the play equipment is reaching ‘end of life’ and now needs to be replaced. This project will see a major investment by the charity which will safeguard the future of this playground for the next generation.

Beyond these flagship projects, we will invest in the core activities. We will continue to invest in our maintenance backlog and park landscapes. We are reviewing our IT requirements and are

developing a new sustainability strategy for the charity which will be launched in 2025/26. We will be progressing the next stage of our movement strategy which aims to improve the park environment and make the park experience more pleasant for all visitors. We hope to introduce new measures aimed at clamping down on cyclists who travel at excessive speed or cycle dangerously through the parks. Internally, we will continue to strengthen and improve our core business functions and build resilience across the organisation.

Climate change and biodiversity loss remain one of the biggest challenges facing us, so we must continue to do all we can to ensure the parks are climate resilient for the future. To enable us to achieve this, there are a number of key actions we will be taking over the next 12 months. As a result of changes in weather patterns, we need to review and amend our current maintenance regimes and our plant collections to ensure they are resilient for the future. Examples include creating a more diverse planting scheme in the old rose garden at Greenwich Park and developing ways to capture water in the parks during high rainfall which we can then use in times of drought. Ditches and scrapes will be used to hold back the water in Richmond Park, not only benefiting the park but also protecting the areas outside the park from flash flooding.

As part of our commitment to being more welcoming to visitors, we want to make it easier for everyone to find their way around the parks and locate landmarks and facilities. In the coming year, we will kick off the next phase of our interpretation and wayfinding plan, installing new regulatory and wayfinding signage in Bushy Park, St James’s Park and The Green Park. We will also focus on delivering new interpretation boards and new signage in Greenwich Park, to coincide with the completion of the Greenwich Park Revealed project, and we will be implementing a new interpretation plan in Kensington Gardens.

We will continue to deliver world-class major events in the parks and break new ground in diversifying our audiences, while continuing to make them as accessible and sustainable as possible. We will also be launching an online shop in the coming year as well as extending our pop-up shop to more parks to extend our customer reach.

Through our learning initiatives, we will continue to extend our reach to different audiences by carefully developing experiences that reflect diverse needs, interests and backgrounds. In the next 12 months, our key focus is to develop plans for a new learning site in The Regent’s Park. We will also focus on delivering a successful Green Futures pilot in Bushy and Richmond Parks, trial a Nature Explorers’ programme for 8 -11 year olds, and continue to diversify adult learning with more in-depth experiences.

Following the launch of a new Access and Engagement strategy to help us connect local under-served groups with the parks, we are rolling out listening sessions with community groups and local charities to help identify needs and interests and develop solutions together. We will pilot an access audit in a central park, relaunch the Play in the Park project for families and trial new schemes and opportunities with different communities.

Delivery of our plans requires funding, and in line with our agreed strategy and business plan we will be using reserves to fund continued investment in 2024/25. In contrast to this year, which saw another year of significant growth (see Finance Review, page 66), with no new income streams we are budgeting for income for the coming year to remain broadly unchanged from 2023/24 at £76m. Conversely, costs are forecast to rise, including spend of around £6.5m on our flagship projects. Expectations are for a full year deficit of around £6m which will be drawn from our unrestricted funds of £64.3m. We are comfortable with this – reserves have been built up to enable us to deliver on major projects.

Looking to the longer term, whilst it is important to continue to invest to deliver the strategy, we are mindful of the need to balance the ongoing cost of the operation with our future revenue streams, to ensure we retain sufficient financial flexibility. We expect to maintain our investment in core activities – notably maintenance spend and on the landscape. Beyond the current strategy, we anticipate continuing to invest in capital projects but most likely on a smaller scale to those currently planned or in delivery.

Photo: Wildflowers in Hyde Park.

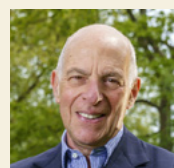


GOVERNANCE AND FINANCIAL REPORT



STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2024



Loyd Grossman CBE
Chairman

Loyd is Chairman of The Royal Parks. He chairs the Nominations Committee and serves on The Regent's Park Store Yard Project Board.

He is a broadcaster and entrepreneur with a long association with the arts and heritage. He is Chair of The Royal Society of Arts and a Vice President of the Churches Conservation Trust.

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.

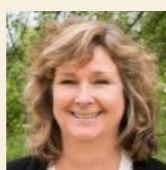
Loyd's term of office expired on 4 July 2024. He was re-appointed as a trustee and interim chairman for a further period of 9 months on 1 September 2024.



Aurora Antrim

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

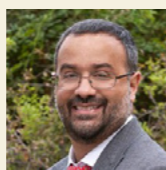
an award-winning arts documentary filmmaker who, as Aurora Gunn, spent many years working on The South Bank Show for ITV and Sky. Aurora has 20 years' estate experience, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her experience of managing an historic landscape includes the restoration and replanting of an historic walled garden which won, by public vote, the Historic Houses Garden of the Year Award in 2023.



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.



Harris Bokhari OBE

Harris is an experienced senior finance leader with extensive board and chair-level public service within UK non-profit and cultural institutions.

His wide range of roles includes Chair of the National Citizen Service (NCS) Trust (The UK Government's only Arms Length Body dedicated to young people) and Chair of the Public Service Honours Committee. He is an elected council member of the National Trust, Emeritus Trustee at the Natural History Museum and is an ambassador for the British Asian Trust.

Harris is an internationally acclaimed youth leader and founded Patchwork Foundation in 2010 to promote the political and democratic engagement of under-represented communities. He served as an Independent Member of the Community and Voluntary Service Honours Committee for over seven years and his impactful outreach work significantly increased the number of women and minorities awarded honours. Harris is also an Independent Member of the King's Award for Voluntary Service Committee.

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



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.



Bronwyn Hill CBE

Bronwyn was chair of the Governing Body at the University of Greenwich, stepping down on 1 September

2024. Bronwyn continues as a governor at the University until her term of office finishes on 31 August 2025. She is a director of the Trafalgar Trust 2001 Ltd, a committee member of Globe Rowing Club and 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.



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.



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.



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 Culture, Media and 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.



Cllr Anthony Okereke

Councillor Anthony Okereke is the Leader of the Royal Borough of Greenwich. As Council Leader he has established a refreshed vision for the borough focused on improving the quality of life and health of residents, tackling the cost-of-living crisis, and combating the climate emergency. Anthony is one of the youngest Council leaders in London and is determined to see a capital that is built for all, with safe and secure housing, vibrant neighbourhoods and of course – fantastic parks and green spaces. As a trustee of the Royal Parks, Cllr Okereke is committed to preserving Royal Greenwich’s unique heritage and historical sites, as well as maintaining and improving our beautiful green spaces while protecting our cities’ biodiversity. He believes that we must prioritise delivering high quality, accessible parks and green spaces, so that all communities can experience the physical, mental and social benefits that they provide. When he’s not in a council meeting or being a carer for his father, he can be found running along the Thames Path, at the Valley supporting Charlton Athletic (of course) or enjoying fish and chips in Beresford Square. He has a degree in Civil Engineering and is reading a Masters in Urban and Regional Planning.



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.



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 2024 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 would normally only serve two terms. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks. The Company Secretariat is currently working with DCMS to secure the renewal/extension of appointments or replacements for the trustees whose terms expire during 2025.

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, two of which were dedicated strategy sessions. 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	
Loyd Grossman (Chair)	6/6
Adam Hug	5/6
Anthony Okereke	2/6
Aurora Antrim	6/6
Bronwyn Hill	6/6
Gareth Roberts	4/6
Harris Bokhari	5/6
Heather Blackman	5/6
Jane Hurst	6/6
Lt. Col. Michael Vernon	5/6
Richard Hamilton	5/6
Wesley Kerr	6/6

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 corporate risks and undertook risk deep dives and reviewed the implementation of a new accounting system, updating the risk management framework and overseeing the continued 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 (ExCom Directors). Members of the committee during the year were Loyd Grossman (Chair), Heather Blackman and Bronwyn Hill.

The HR Committee (previously known as the Remuneration Committee) is responsible for setting the remuneration policy for all members of the ExCom. 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. Members of the committee during the year were Richard Hamilton (Chair), Jane Hurst and Aurora Antrim. Former trustees Rachael Robathan and Jeff Jacobs continued to serve on the committee as co-opted members.

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

Greenwich Park Revealed Programme Board oversees the Greenwich Park Revealed Project. Trustee members in the reporting period was Bronwyn Hill and Wesley Kerr with attendance from senior management.

The Regent’s Park Store Yard Programme Board 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 in the reporting period was Loyd Grossman (Chair), Aurora Antrim and Wesley Kerr with attendance from senior management.

The Richmond Park Projects Board 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 in the reporting period was 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/support.

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 7) 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 matter) 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 60 to 63. The parks are managed for the long-term and actions are informed by a ten-year management plan for each park.
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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 in-person staff conference, which included operational and financial presentations from the CEO and CFO alongside an update from the Head of HR on people-related matters. Regular staff update meetings were also hosted online, covering a range of topics. Informal staff catch-up meetings with members of the senior management team were also undertaken. Employee-related matters are considered by the HR committee, a subcommittee on the Trustee board. All eligible staff participate in an annual bonus scheme which is determined by the Trustees considering performance against the charity's key performance measures (see page 48).
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Parks' 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 have regular operational and contractual engagement 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 closure of both South and North Carriage Drives in Hyde Park. We are continuing to embed the parks panels who include a wide range of representatives and contribute valuable insight to inform decision making. Our environmental and sustainability policies inform and shape our operational decisions and our annual sustainability conference disseminates 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 the DCMS Secretary of State is the sole member. Our arrangements with DCMS are detailed on page 82.

MANAGING RISK

Our risk management process is designed to improve the likelihood of delivering our strategy through identification of the risks that could most impact the business and consequent management of them. It 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 review of significant and emerging 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, our auditor, the National Audit Office reports to the committee on the control environment, compliance and financial reporting procedures.

The day-to-day management of risks is delegated to the Executive Committee. Risks are considered in decision-making, and significant risks detailed in the principal risks document are reviewed at least quarterly by the Chief Executive and Executive Committee to ensure emerging risks are identified, changes recognised, and mitigation reconsidered.

This year, the charity has undertaken a

comprehensive review of its risk management processes which has resulted in an enhanced risk management framework. This is evidenced by an updated risk management policy, and an agreed set of departmental risk registers for the group which, going forward, will be reviewed in line with our updated risk management policy.

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 risk score (15-25) ●
- Medium risk score (5-14) ●
- Low risk score (1-4) ●
- Increase in risk score relative to prior year ↑
- Decrease in risk score relative to prior year ↓
- Static risk score from prior year ↔

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>We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. The circumstances in which closures will occur are set out in the TRP severe weather policy.</p> <p>We monitor and manage invasive species where practical and possible.</p> <p>Maintenance expenditure prioritises health and safety and compliance matters.</p> <p>Areas of potential traffic conflict are identified and kept under review, where it is relevant and possible to do so, such that measures can be taken to reduce and remove this conflict.</p> <p>Health and safety risk assessments, policies and procedures are in place and supported by a reporting system which includes a quarterly report to Excom and an annual presentation to the Board. In addition we investigate trends and seek to learn from incidents.</p> <p>The Royal Parks outsources the running of large commercial events to specialist firms. The Head of Health and Safety is a member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. All members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and further critique and strengthen plans and delivery.</p> <p>Specific, detailed health and safety procedures are in place covering major events. These measures include working with the Licensing, Safety and Advisory group.</p>	● ↔

Risk summary	How we manage the risk	Status
<p>HEALTH AND SAFETY (CONT.)</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 increased the capacity of the Health and Safety Team. In 2023-24 work included training for our new retail team and delivering training to the grounds maintenance team at Richmond Park who transferred to the charity from an external contractor as part of the insourcing of grounds maintenance at Richmond Park.</p>	● ↔
<p>MAINTAINING THE PARK ENVIRONMENTS</p> <p>We welcome visitors, but they can have an unintentional impact on the park environments including erosion of paths, compacting soil and leaving litter. Where visitors have a negative experience when visiting our parks this has the potential to lead to reputational damage for the charity.</p> <p>We are also noting changing, more frequent and extreme weather patterns with drought and flash floods affecting the landscapes along with an increased risk of wildfires. The impact of climate change on the parks' trees is a specific risk that we are aware of and look to mitigate where possible.</p> <p>In recent years we have seen many new pests and diseases which damage trees within the parks.</p>	<p>We are investing in the visitor experience by improving the footpaths, improving litter collection and improving signage in our parks. Our volunteer rangers also play an active role in encouraging visitors to respect the parks.</p> <p>We work with other organisations facing similar challenges and with volunteers.</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 design principles and park management plans.</p> <p>We have operational focus in managing tree stock and countering related environmental threats. The charity is working on the development of a Tree Strategy which should inform the management of our tree stock. We seek specialist advice on the treatment of pests and take mitigating and remedial action.</p>	● ↔
<p>FINANCIAL SUSTAINABILITY</p> <p>Whilst the rate of inflation is now falling it remains above historical levels and is not likely to return to these levels in the near term. There is a risk that ongoing higher rates of inflation will impact the financial sustainability of The Royal Parks.</p> <p>A significant proportion of income is generated from commercial activities (major events, catering etc.) There is a risk that demand, and 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>Changes to the regulatory regime that TRP is subject to, leads to a more complex regulatory and operating environment and increased costs.</p>	<p>In line with our strategic aims, we are exploring ways to further diversify our income streams.</p> <p>We draw up plans and budgets each year and monitor progress against budgets through monthly management accounts which are reviewed by the Board and Executive Committee. These include a reforecast of expected outturn and a rolling 12-month cashflow. We also draw up longer term projections and cashflow forecasts, modelling different scenarios.</p> <p>Contracts for significant events/other commercial contracts (e.g. catering) are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation.</p> <p>We have built reserves which are being used to fund a programme of investment for key assets. When planning this programme there is a clear risk based process in place to prioritise works. Major works to certain 'retained assets' are funded by DCMS.</p> <p>The charity continues to monitor and respond to changes in its regulatory environment. It works closely with partner organisations such as the police and DCMS to develop compliant and cost effective solutions.</p>	● ↓

Risk summary	How we manage the risk	Status
<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 our culture and impacts the organisational design contributing to a failure to deliver the strategy.</p> <p>The loss of key members of staff, changes in service delivery requirements, retiring trustees and an inability to recruit (and retain) suitably qualified and experienced members of staff leads to a negative impact on service delivery and ultimately the ability of the charity to achieve its objectives.</p> <p>Systems failure, cyber attack or deployment of ransomware impact the ability of the charity to deliver services on an ongoing basis.</p>	<p>The charity has an agreed set of values which underpin how we undertake our work.</p> <p>The strategy was developed in collaboration with a range of colleagues, resulting in support across the organisation.</p> <p>Staff surveys are undertaken every two years and results remain comparably high.</p> <p>Regular progress reviews for insourced services are ongoing along with lessons learned reviews which are applied to subsequent insourcing exercises.</p> <p>The Executive Committee regularly monitor delivery of the strategy, including recruitment, together with delivery of the ongoing requirements of the charity. In addition, the annual budget cycle includes a resourcing review and approval process. This mechanism allows single person dependencies and capacity pinch points to be identified and considered in a consistent manner.</p> <p>There is ongoing engagement with DCMS and the Mayor of London regarding the trustee appointments process. Comprehensive induction programmes are provided for all new trustees.</p> <p>We have an IT strategy and roadmap in place which informs our investments in IT infrastructure and support and plans to implement new technology. In 2023-24 this included the launch of a new finance system.</p> <p>A review of our current cybersecurity arrangements has been completed and the outcomes have informed the further strengthening of our control environment.</p>	<p>● ↑</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. We hold regular stakeholder meetings, engaging on matters including activities to be hosted and major operational changes or policy decisions.</p> <p>We also work closely with stakeholders in relation to our major events, running briefings before and after, and closely monitoring any issues (for example, sound complaints) during the events. We publicise contact details to allow the local community to get in contact with TRP directly with event feedback or queries.</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>● ↔</p>
<p>VISITOR ENJOYMENT</p> <p>There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour, informal gatherings and breaches of park regulations.</p>	<p>We have created a dedicated research panel. This panel can be segmented based on respondents' most used Royal Park. We've conducted annual surveys with panel members to gather data. This feedback is important in helping the charity to develop evidence-based plans.</p>	<p>● ↔</p>

Risk summary	How we manage the risk	Status
<p>VISITOR ENJOYMENT (CONT.)</p> <p>There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour, informal gatherings and breaches of park regulations.</p>	<p>Volunteer park rangers support visitor education and enjoyment. Our learning programmes also 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> <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. Safer Park Panels and other stakeholder forums help ensure that police resources are focused on areas of concern.</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 has the potential to affect supply in many areas of our operations including; capital build and maintenance projects, landscape projects and other operational spend areas. In addition market consolidation amongst suppliers creates risks that reduced competition leads to increased costs and it is harder to access alternative provision in the event of a supplier failure.</p> <p>Inflationary pressures will also impact the cost base – a large part of our delivery model is outsourced services and most of these contracts have CPI and London Living Wage uplifts built into them. There is a risk that inflation in relation to specific costs such as materials is much higher than anticipated and general inflation remains at levels above those seen prior to recent inflation spikes. 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 and it may not be possible for contractors to hold prices in their contracts. Contractors may also experience resourcing issues and their ongoing financial viability may be impacted by the inflationary environment.</p>	<p>We regularly review cost plans prepared by the quantity surveyors for each significant project and keep up with market intelligence.</p> <p>We check with framework suppliers/consultants whether there are any known issues arising and the nature of any cost fluctuations which exist.</p> <p>We will consider design alternatives for the use of materials if required</p> <p>Budgets are kept under review and where necessary are reprofiled. The impact of inflation is taken into account in our annual budgeting process. Each project budget will have contingency built in.</p> <p>Surplus funds are invested to earn a return. This includes putting cash on deposit to maximise short term returns and through an investment manager to manage a portfolio of investments with varying terms to maturity.</p> <p>Key suppliers and contract performance are monitored at an operational and corporate level. If a risk is identified contingency plans are put in place and discussions are held with suppliers as appropriate.</p>	<p>● ↔</p>
<p>SUSTAINABILITY</p> <p>There is a reputational risk to the charity, alongside negative physical impacts to the wider environment and society, arising from decisions made across the charity. There are environmental impacts that arise from contracts (e.g. cleaning, litter collection & disposal, landscape maintenance), procurement (clothing, fuel, raw materials), events (fuel, travel, catering, food), works (construction) and direct operations (heating, fuel, raw materials).</p>	<p>Environmental sustainability underpins all actions of the charity as identified in The Royal Parks Strategy. All tendered contracts are required to meet sustainability criteria and are scored by the Head of Sustainability. The Royal Parks has a Sustainability Strategy in place which will be revised in 2024/25. ISO 14001 audits are undertaken on an annual basis. Carbon reduction targets have been set for the charity and are measured against a baseline annually. There is also an annual Sustainability Conference for all staff.</p>	<p>● ↔</p>

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

There continues to be an upward trend in reported accidents, incidents and near misses. Continued improvements in reporting processes and training, together with a larger directly-employed workforce (including insourced colleagues at Richmond Park) and increasing numbers of volunteers and rangers mean we have more eyes and ears across the parks, allowing for better reporting by a wider group of individuals. There is no evidence to suggest the parks are becoming unsafe, and the types of recorded occurrences appear to be in line with what we typically experience, namely slips and trips, misadventure, cycling incidents and animal interactions.

HEALTH AND SAFETY COMPLIANCE

A full range of health and safety audits was carried out this year to assess maintenance safety systems such as gas safety, electrical system safety, asbestos management, legionella and fire safety systems. No major non-conformities were identified by those audits. Inspections of park offices identified good safe working practices and overall compliance with safety policies and safe systems of work. Since the year end, we have become aware of the need to update and maintain electrical schematics to assist with ongoing maintenance of electrical assets in our parks, a project which is expected to last until 2026.

Audits of the landscape maintenance contractors identified a positive safety culture and good working practices. Local health and safety meetings are arranged and chaired by park management teams. These serve as a strategic forum for the local park teams, contractors and concessionaires to meet and discuss health and safety items related to their

respective work functions. The health and safety committee meeting is held quarterly and is well attended by all business functions. A range of health and safety audits will be completed on activities undertaken by the new facilities maintenance contractor during 2024/25

RIDDOR

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

There were four RIDDOR reportable incidents this year, one relating to a member of staff who lost their footing and then fell and sustained a wrist injury, the second to a member of staff who sustained an ankle injury when they fell over a tree stump in the dark. The third report was for a member of the public who fell on black ice whilst out on a run and the last report involved a contractor who stepped into a shallow pit sustaining a minor injury that required hospital treatment.

CRIME AND ANTI-SOCIAL BEHAVIOUR

Whilst the Royal Parks continue to be amongst the safest places in London, the estate does suffer from crime and anti-social behaviour. This year has seen an increase in reports of anti-social behaviour and crime and, whilst enforcement of the park regulations is a matter for the Metropolitan Police, staff at The Royal Parks work closely with the local police teams to identify policing priority areas and crime prevention measures. During New Year’s Eve celebrations, a crowd formed on Primrose Hill to watch the fireworks and an incident occurred where a young man was stabbed. The police and ambulance services attended, and emergency aid was given. However, the victim succumbed to his injuries and the perpetrator was identified following the incident and prosecuted.

TOTALS

Classification	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23
Accident	50	60	44	48	48	46	36	32
Incident	82	108	64	76	43	128	48	48
Crime/Criminal Damage	28	34	17	22	22	31	12	11
Near Miss	15	14	9	13	8	10	3	6
Total	175	216	134	159	121	215	99	97

RIDDOR Reports	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23
RIDDOR Reportable (Staff)	1	0	0	1	0	0	1	0
RIDDOR Reportable (Contractor)	0	0	0	1	1	0	0	1
RIDDOR Reportable (Visitors)	1	0	0	1	0	0	0	0
Non-RIDDOR Reportable	173	216	134	156	120	215	98	96

Number of reports received over the past 5 years:

Year	Total
2019-2020	257
2020-2021	436
2021-2022	499
2022-2023	532
2023-2024	684

FINANCIAL REVIEW

OVERVIEW

The Royal Parks' (TRP) business model depends on its ability to generate income from the parks. The financial budget for 2023/24 reflected our aspirations to build on the first year of the TRP strategy, which had been introduced from April 2022. Spend in 2023/24 was focussed on delivering additional investment in the parks alongside the ongoing commitments of business as usual operations.

Key features of the 2023/24 budget included:

- Increasing total revenue through further expansion of commercial income. Building on the success of key events such as Hyde Park Winter Wonderland and the British Summer Time concert series as well as further expansion of boating and swimming and diversification of the commercial offering via the opening of our first retail outlet – a shop in Hyde Park.
- A second year of investment in people through the delivery of additional capacity and enhanced capability including insourcing the landscape team at Richmond Park, creating a facilities management works team to improve local management of the new works contract and investing in retail staff for the new shop. To enhance the services provided by the central teams, additional investment was made available for the recruitment of finance business partners, additional HR professionals and improved IT capability.

- Continued investment across the Charity, including spend on volunteer accommodation and repurposing old buildings alongside spend flagship projects such as Greenwich Park Revealed and the Regents Park Storeyard project.

Whilst economic uncertainty remained a feature of the environment, particularly during the first six months, 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. Grant income was significantly higher than expected following a successful application for the creation of an additional hybrid pitch in The Regent's Park (see page 16), as well as earlier than anticipated grant income for a significant bridge renovation. Continuing high interest rates and a recovering global economy contributed to increased financial returns from both term deposits and the charity's investment portfolio under the management of Goldman Sachs. With the market value of the latter increasing by £5.3m over the year.

Spend increased by around 17% as a result of further investment in both the ongoing operation of the parks and the portfolio of change to deliver year two of the strategy. This included a significant increase in staff costs (39%) through investment in new commercial opportunities such as the retail shop, additional capability for support functions and the insourcing of 27 landscape maintenance

colleagues at Richmond Park, which resulted in costs being reclassified from landscape maintenance to staffing. Works spend (cyclical and reactive maintenance, together with works projects) had been anticipated to reduce as the outsourced provision transitioned to a new contractor during the year. As a result of close management of the contract the momentum of activity was maintained resulting in a spend profile in line with the prior year and slightly ahead of budget expectations. Through the year, preparations continued for the transition to the new finance system, Business Central, with significant engagement across the charity including training 96% of future users ahead of the system go live which was delivered on schedule on 2 April 2024.

In summary:

- Total revenue increased by £18.4m to £123.0m (2022/23: £104.6m). Excluding the barter fee, income increased by £11.2m to £76.9m (2022/23: £65.7m).
- Total expenditure increased by £16.5m to £113.1m (2022/23: £96.6m). Excluding the barter fee, total expenditure increased by £9.4m to £67.0m (2022/23: £57.6m).

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 places 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 82. The Fee for Service this year was £10.8m (2022/23: £10.6m). 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 Finance Activities. The barter fee increased by £7.1m to £46.1m (2022/23: £39.0m).

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 81 for more details.

INCOME

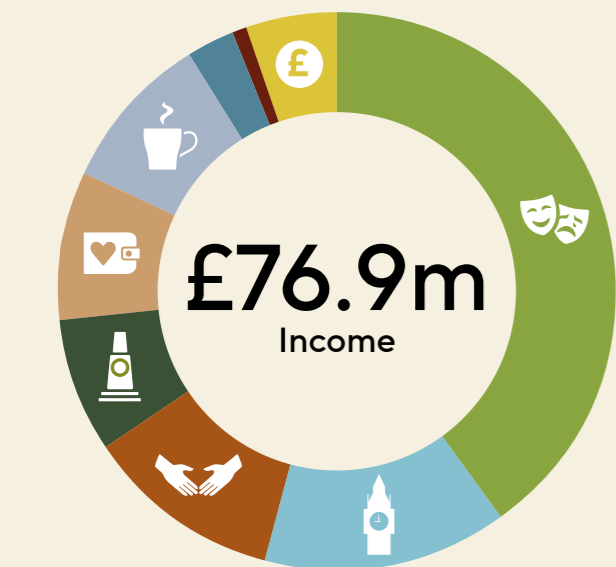
Revenue is derived from three main sources: trading activities, charitable income and DCMS fee for service.

Excluding the barter fee, total income was £76.9m. Within that, income from trading activities increased by £4.9m to £48.7m (2022/23: £43.8m), and income from charitable activities increased by £0.6m to £8.8m (2022/23: £8.2m).

INCOME FROM TRADING ACTIVITIES

Building on the growth achieved in 2022/23, trading income has continued to increase particularly in the central parks.

Income from events increased by over £4.0m to £30.9m in comparison to the prior year, with both income from the British Summer Time (BST) concerts and Hyde Park Winter Wonderland exceeding prior year and budget expectations.



- Events £30.9m
- DCMS Fee for Service £10.8m
- Charitable Activities £8.8m
- Estates £5.9m
- Donation and Grants £6.7m
- Catering £7.0m
- Car Parking £2.2m
- Filming £0.7m
- Other Income £3.9m

Figure 3: Income sources

Visitors to the central parks boosted catering income which at £7.0m increased by £0.3m over the prior year. Catering income represents approximately 9% of total income (excluding barter) for the charity.

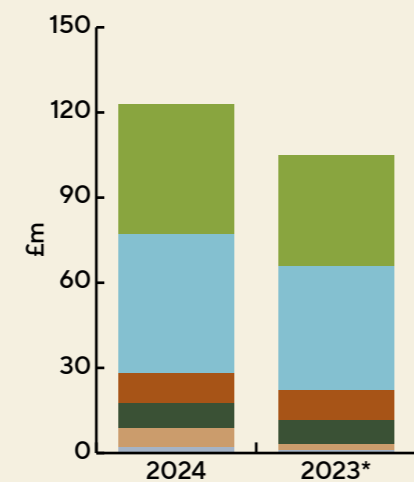
In line with our strategic objective to diversify income, a retail outlet was opened in Hyde Park in July 2023 (see page 29). The shop represents the first phase of a multi-channel approach which saw the launch of mobile units in summer 2024 and will see an online offering during 2024/25.

INCOME FROM CHARITABLE ACTIVITIES

Income from sporting and recreational activities was £7.8m an increase of £1.9m from 2022/23. The first full year of insourced boating and swimming generated income of almost £2.5m an 85% increase on the prior year.

Grant income:

At £6.7m income from donations and grants was significantly ahead of prior year (£2.3m)



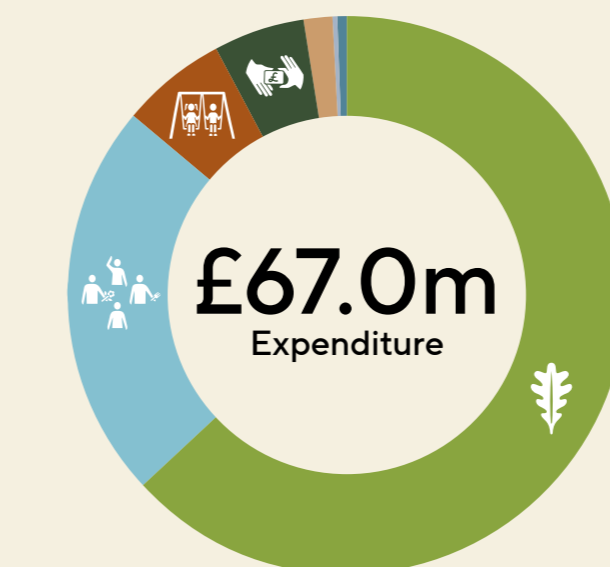
- DCMS Barter Fee £39.0m -> £46.1m
- Trading Activities £43.8m -> £48.7m
- DCMS Fee for Service £10.6m -> £10.8m
- Charitable Activities £8.2m -> £8.8m
- Donations and Grants £2.3m -> £6.7m
- Other income £0.9m -> £2.0m

Figure 4: Income

and budget expectations. Moving to the delivery phase of the flagship Greenwich Park Revealed project significantly increased the spend incurred on the programme and consequently the grant draw down from the National Lottery Heritage fund. Grant income was also received from DCMS to fund repairs on York Bridge at the Regents Park.

EXPENDITURE

A key objective of the current strategy is investment in the parks and 2023/24 saw the second year of increased spend. Budgeted total spend was set at £70.8m a 25% 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 6 months of delivering the insourced landscape maintenance contract at Richmond and the retail staff. By insourcing colleagues on the landscape contract the charity now delivers three activities (including the nursery, boating and swimming) that were previously outsourced.



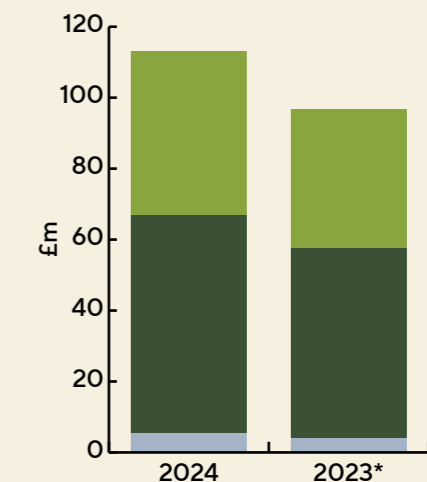
- Heritage, Protection and Conservation £42.3m
- Support Costs £15.4m
- Recreation, Sports and Culture £4.1m
- Trading £3.7m
- Education £1.0m
- Fundraising £0.3m
- Investments £0.2m

Figure 5: Expenditure sources

When taking into account progress on longer term projects, overall spend was broadly in line with budget expectations. However we have continued to experience cost pressures with inflation levels for building related supplies and services continuing to run ahead of the overall headline statistics. In line with our sustainability objectives, the Board approved a move to HVO fuel for the nursery, this together with higher fuel prices, particularly at the start of the year, resulted in a second year of increasing utility costs, up nearly 37% on the prior year.

Expenditure on charitable activities increased by £8.1m to £61.6m (2022/23: £53.5m). Within this, Heritage, Protection and Conservations expenditure increased by £7.2m driven by continuing investment in maintaining the landscape of the parks.

A full year of operating the insourced boating and swimming at Hyde Park, The Regent's Park and Greenwich Park resulted in a small increase of £0.5m in the costs associated with recreation, sports and culture.



- DCMS Barter Fee £39.0m -> £46.1m
- Charitable Activities £53.5m -> £61.6m
- Raising Funds £4.1m -> £5.4m

Figure 6: Expenditure

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of assets including buildings, monuments, roads, paths, walls, bridges and dams. A number of assets have listed status. Every four years, we recalculate our asset and maintenance liability and our estimate of maintenance costs for the next ten years. As at 31 March 2019, this totalled £53.5m. At the date of signing this document, we are finalising the 2024 report.

INVESTMENTS

Goldman Sachs was appointed by the charity in March 2021 to manage its investment portfolio in accordance with the approved investment policy. In considering the allocation of the portfolio, Goldman Sachs is required to apply its inhouse Ethical, Sustainability, Governance lens (ESG) prior to investment. Performance of the portfolio is reviewed by the investment committee (page 57).

TRP's investment policy is for investments to maintain their value in real terms and to generate a positive return. The portfolio is mixed between investments placed for the longer term, and shorter term investments, which are available to be drawn down to fund TRP's future capital projects. Total funds invested to 31 March 2024 were £46.9m, no new funds were invested in this financial year.

Approximately 71% of the portfolio is split between listed investments and open ended funds with a further 17% held in over the counter bonds and the remaining 12% split between structured notes and cash. As at 31 March 2024 the portfolio had a market value of £48.9m (2022/23: £43.7m) with both listed investments and fixed income funds contributing to the 12% positive return, which was ahead of the Goldman Sachs recommended benchmark (10% return) for the financial year (2022/23: 2.7%).

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, given the increasing scale of the organisation the Trustees approved an increase in the general fund reserves from £19m to £22m.

The general fund reserves comprise:

- £8m 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 31/03/2024, the charity held £22m (2022/23: £19m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£42.3M)

Designated funds have increased by £7.2m from 2022/23. 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 four significant capital investments, an increase of one from the prior year.

Designated amounts are as follows:

- Greenwich Park Revealed: the designated funds have decreased from £5.0m to £2.8m, completion of the programme is expected in 2024/25.
- The Roehampton Gate Redevelopment Programme: the designated funds have increased from £5.0m to £7.0m as a result of more detailed design specifications and stakeholder discussions. The fund is designated to replace the temporary café and enhance the adjacent facilities and landscape.
- The Regent's Park Storeyard Programme: Designated funds have increased from £7.0m to £8.0m for the first phase of the programme which will see the creation of a new garden in memory of Queen Elizabeth II. Detailed designs have now received planning permission and demolition works will commence in 2024/25. The garden is scheduled to be delivered during 2026.

- The Diana Memorial Playground: Funds of £3.5m have been designated to replace and upgrade the existing Diana Memorial Playground (further details can be found on page 50).
- Designated projects and maintenance fund: £19.0m 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: £2.0m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£4.5M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity. Included within this balance is a grant of £1.5m from DCMS for repairs to York Bridge in the Regents Park.

RESTRICTED FIXED ASSETS FUND (£95.0M)

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: 9 December 2024

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 2024 which comprise the:

- Group and Charity Balance Sheet as at 31 March 2024;
- Consolidated Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and as regards the 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 2024 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;
- 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 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) 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 their 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.

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) is 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 Royal Parks and its Group from whom the auditor determines it necessary to obtain audit evidence;
- 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 Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Royal Parks 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 and its Group's accounting policies;
- inquired of management, the group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks 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 and its Group's compliance with the Companies Act 2006, Charities Act 2011, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000;
- inquired of management, the group'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, including financial instrument experts 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 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 required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Royal Parks and its Group's framework of authority and other legal and regulatory frameworks in which The Royal Parks and its 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 and its Group. The key laws and regulations I considered in this context included the Companies Act 2006, Charities Act 2011, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000, employment law and pensions legislation and tax legislation.

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;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

- I addressed the risk of fraud in revenue recognition, assessing the recognition of income in line with the accounting framework and undertaking procedures to test the significant income streams subject to the risk of fraud.

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 sufficient appropriate audit evidence 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.



Alexander Macnab
(Senior Statutory Auditor)

Date: 11 December 2024

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

PATRON

His Majesty King Charles III

BOARD OF TRUSTEES

Loyd Grossman CBE (Chairman)
Councillor Adam Hug
Councillor Anthony Okereke
Aurora Antrim
Bronwyn Hill CBE
Councillor Gareth Roberts
Harris Bokhari OBE
Heather Blackman
Jane Hurst
Lt. Col. Michael Vernon
Richard Hamilton
Wesley Kerr OBE

SENIOR MANAGEMENT TEAM

Andrew Scattergood CBE, Chief Executive
Julia Cavanagh, Chief Financial Officer
Alan Buchanan, General Counsel
Ali Jeremy, Director of Communications and Engagement
Liz Mullins, Commercial Director
Darren Woodward, Director of Estates and Projects
Bidisha Kondal, Director of Corporate Services
Tom Jarvis, Director of Parks (left July 2023)
Darren Share MBE, Director of Parks (from Jan 2024)

AUDIT AND RISK COMMITTEE

Jane Hurst (Chair)
Richard Hamilton
Heather Blackman

NOMINATIONS COMMITTEE

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

HUMAN RESOURCES (HR) COMMITTEE (Previously Remuneration Committee)

Heather Blackman (Chairman)
Loyd Grossman CBE
Bronwyn Hill CBE

INVESTMENT COMMITTEE

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

GREENWICH PARK REVEALED COMMITTEE

Andrew Scattergood CBE (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE

REGENT'S PARK STOREYARD 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

NatWest Group 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 2024

	Note	2024				2023
		Unrestricted	Restricted	Restricted DCMS Barter Fee	Total	(restated*)
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
DCMS Fee for Service	2	10,763	-	-	10,763	10,552
Donations and grants	2	803	5,866	-	6,669	2,278
Charitable activities	2					
Heritage, Protection and Conservation		919	-	-	919	2,292
Recreation, Sports and Culture		7,776	-	-	7,776	5,851
Education		77	-	-	77	22
Trading income	2	48,714	-	-	48,714	43,820
DCMS Barter Fee	2	-	-	46,095	46,095	38,962
Investment income	2	1,055	-	-	1,055	555
Other income	2	951	-	-	951	310
Total income		71,058	5,866	46,095	123,019	104,642
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		363	20	-	383	420
Trading costs		4,511	250	-	4,761	3,439
Investment costs		283	16	-	299	222
Charitable activities	3					
Heritage, Protection and Conservation		49,789	5,116	-	54,905	47,719
Recreation, Sports and Culture		5,070	282	-	5,352	4,891
Education		1,162	151	-	1,313	897
DCMS Barter Fee	3	-	-	46,095	46,095	38,962
Total expenditure		61,178	5,835	46,095	113,108	96,550
Gain / (loss) on investment revaluation	11	4,437	-	-	4,437	(1,762)
Other recognised gains / (losses)		(5)	-	-	(5)	(24)
Net income / (expenditure)		14,312	31	-	14,343	6,306
Transfers between funds	26	(4,159)	4,159	-	-	-
Net movement in funds		10,153	4,190	-	14,343	6,306
Total funds brought forward		54,139	95,303	-	149,442	143,136
Total funds carried forward		64,292	99,493	-	163,785	149,442

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 81 to 111 form an integral part of these accounts.

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28). Donations and Grants income corrected per note 2.

GROUP AND CHARITY BALANCE SHEET

As at 31 March 2024
Company no. 10016100

	Note	2024		2023*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9	61,805	61,805	59,079	59,079
Intangible assets	9	-	-	13	13
Heritage assets	10	33,152	33,152	32,715	32,715
Investments	11	48,947	48,947	43,676	43,676
Total fixed assets		143,904	143,904	135,483	135,483
CURRENT ASSETS					
Debtors	13	28,348	26,752	21,385	19,639
Stock	14	67	-	-	-
Cash at bank and in hand	15	23,831	21,750	26,206	24,670
Total current assets		52,246	48,502	47,591	44,309
LIABILITIES					
Creditors: amounts falling due within one year	16	(32,263)	(28,519)	(33,525)	(30,243)
Net current assets		19,983	19,983	14,066	14,066
Total assets less current liabilities		163,887	163,887	149,549	149,549
Creditors: amounts falling due after one year	17	(102)	(102)	(107)	(107)
Total net assets / (liabilities)		163,785	163,785	149,442	149,442
STATEMENT OF FUNDS					
Restricted Charity Funds	26	4,536	4,536	3,496	3,496
Restricted Fixed Assets Fund ⁶	26	94,957	94,957	91,807	91,807
Unrestricted Funds	26				
Designated projects and maintenance fund		18,992	18,992	16,139	16,139
Greenwich Park Revealed designated fund		2,800	2,800	5,000	5,000
Roehampton Restored Fund		7,000	7,000	5,000	5,000
Regent's Park Storeyard Fund		8,000	8,000	7,000	7,000
Income generating designated fund		2,000	2,000	2,000	2,000
Diana Memorial Playground Fund		3,500	3,500	-	-
General Fund		22,000	22,000	19,000	19,000
Total funds		163,785	163,785	149,442	149,442

Notes on pages 81 to 111 are an integral part of the accounts.

⁶The 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.

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

Approved and authorised for issue by the Board of Trustees on 9 December 2024 and signed on their behalf by:



Loyd Grossman CBE
Chairman

GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ending 31 March 2024

	Note	2024		2023*	
		Group £'000	Charity £'000	Group £'000	Charity £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	27	3,738	3,193	18,134	21,472
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	9	(6,569)	(6,569)	(2,934)	(2,934)
Purchase of investments	11	(4,941)	(4,941)	(24,573)	(24,573)
Movement in cash held by investment managers	11	(1,375)	(1,375)	(230)	(230)
Proceeds from sale of investments	11	5,500	5,500	10,474	10,474
Interest received		235	235	71	71
Dividends, interest and rents from investments	2, 11	1,037	1,037	541	541
Net cash provided by investing activities		(6,113)	(6,113)	(16,651)	(16,651)
Change in cash and cash equivalents in the reporting year		(2,375)	(2,920)	1,483	4,821
Cash and cash equivalents at the beginning of the reporting year	15	26,206	24,670	24,723	19,849
Cash and cash equivalents at the end of the reporting year	15	23,831	21,750	26,206	24,670

The notes on pages 81 to 111 form an integral part of these accounts.

Analysis of changes in net debt	2024		
	Opening £'000	Cash flows £'000	Closing £'000
GROUP			
Cash	26,206	(12,375)	13,831
Cash equivalents	-	10,000	10,000
Total	26,206	(2,375)	23,831
CHARITY			
Cash	24,670	(12,920)	11,750
Cash equivalents	-	10,000	10,000
Total	24,670	(2,920)	21,750

*Restated: Classification of items in the cashflow and depreciation for assets reclassified from Heritage to Buildings added (note 28).

NOTES TO THE ACCOUNTS

For the year ending 31 March 2024

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 January 2019) – 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 60 to 63 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.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 31).

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 and 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 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 gives 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 in 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 comprises all buildings that have been assigned 'listed' status. Heritage assets also 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 new heritage assets or restorative works are capitalised at cost. Heritage assets are not revalued and are not depreciated but are reviewed annually for impairment. 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 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

K. STOCK

Stock has been valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. A provision is made where necessary for obsolete, slow moving and defective stocks. Cost of sales represents the direct costs associated to retail products.

L. 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.

M. 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, except investments under accounting policy P.

O. 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.

P. INVESTMENTS

Investments are a form of basic financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using a trading price (where investments have an active market) or price determined by the investment manager as appropriate to the investment type. 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 in equity, funds, bonds, structured notes and deposits, or in cash accounts held by the fund manager destined for one of those. There is a consideration for any impairment to investments held.

Q. 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.

R. 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.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2024 Group £'000	2023 Group £'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	634	494
Grants	1f	6,035	1,784
Total Donations and Grants Income		6,669	2,278
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	919	2,292
Sports and Culture	1f	7,776	5,851
Education	1f	77	22
Total Charitable Activities Income		8,772	8,165
INCOME FROM TRADING ACTIVITIES			
Events	1f	30,883	26,736
Catering Concessions	1f	6,965	6,618
Estates	1f	5,936	5,474
Car Parking	1f	2,238	2,268
Filming	1f	734	1,196
Other Trading Income	1f	1,958	1,528
Total Trading Activities Income		48,714	43,820
Investment	1p	1,055	555
Interest Received		628	71
Other Income		323	239
DCMS Fee for Service	1f	10,763	10,552
DCMS Barter Fee	1f	46,095	38,962
Total Income		123,019	104,642

All assets and liabilities held by the Royal Parks Foundation were transferred to the Royal Parks Limited, on 1 July 2017.

3. ANALYSIS OF EXPENDITURE

Group 2024	Cost of Raising Funds			Charitable Activities
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation
	£'000	£'000	£'000	£'000
Staff costs	261	2,040	-	7,084
Landscape and works	-	78	-	26,770
Other direct costs	34	1,548	230	8,425
Depreciation	-	-	-	-
	295	3,666	230	42,279
Allocation of support costs	88	1,095	69	12,626
Total expenditure	383	4,761	299	54,905

Charitable Activities				Total	
Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2024	2023
£'000	£'000	£'000	£'000	£'000	£'000
1,211	585	-	5,917	17,098	12,293
482	5	-	104	27,439	26,501
2,428	421	46,095	5,865	65,046	54,321
-	-	-	3,525	3,525	3,435
4,121	1,011	46,095	15,411	113,108	96,550
1,231	302	-	(15,411)	-	-
5,352	1,313	46,095	-	113,108	96,550

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	81%
Recreation, Sports and Culture	8%
Education	2%

Analysis of Support Costs		£'000
Staff Costs		5,917
Landscape and Works		104
Utilities and Maintenance		240
Marketing and Communications		863
Legal, Professional and Finance		2,109
Premises, Office and Other Costs		1,135
Vehicles, Equipment and Machinery		59
Training		163
Subscriptions and Licences		46
Website, IT and Data		1,250
Depreciation		3,525
		15,411

Included within support costs are £318,000 of governance related costs.

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	83	680	44	9,433
Total Expenditure	420	3,439	222	47,719

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
-	-	-	3,435	3,435	3,313
3,924	720	38,962	11,384	96,550	75,643
967	177	-	(11,384)	-	-
4,891	897	38,962	-	96,550	75,643

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	3,973
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	3,435
	11,384

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

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

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 nonprimary purpose trading activities.

Registered Office: The Old Police House, Hyde Park, London W2 2UH

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	2024	2023
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	42,912	38,797
Expenditure	(15,619)	(12,956)
Operating Profit	27,293	25,842
Profit on ordinary activities before and after taxation	27,293	25,842
NET ASSETS AS AT 31 MARCH		
Current Assets	4,826	4,785
Creditors amounts falling due within one year	(4,826)	(4,785)
Creditors amounts falling due after more than one year	-	-
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	27,293	25,842
Gift Aid Donation to Parent	(27,293)	(25,842)
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2024	2023*
	£'000	£'000
Depreciation – Group	3,525	3,435
Depreciation – Charity	3,525	3,435
Operating lease rentals	108	45
Auditor's Remuneration (excluding VAT):		
Audit – Charity	85	78
Audit – Trading subsidiary / subsidiaries	25	23

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2024	2023
	£'000	£'000
Salaries and Wages	14,499	10,128
Social Security Costs	1,330	1,053
Pension Costs	1,215	1,069
Redundancy Costs	43	3
Other	11	40
	17,098	12,293

Redundancy expenses 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 2023/24 amounted to £436K (2022/23: £512k). 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 2023.

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 2023/24 amounted to £779K (2022/23: £557k).

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

	2024	2023
	No.	No.
£60,000 – £69,999	26	10
£70,000 – £79,999	7	3
£80,000 – £89,999	2	3
£90,000 – £99,999	1	3
£100,000 – £109,999	1	2
£110,000 – £119,999	2	1
£120,000 – £129,999	1	-
£130,000 – £139,999	1	-
£140,000 – £149,999	1	1
£150,000 – £159,999	-	-
£160,000 – £169,999	-	-
£170,000 – £179,999	1	-

The total employee benefits including pension contributions of the key management personnel were £1,169,275 (2022/23: £839,143). The Chief Executive received the highest amount of remuneration.

The number of Trustees to whom retirement benefits are accruing under money purchase schemes and defined benefit schemes in respect of qualifying services for the year ended 31 March 2024 is none (2023: none).

The charity trustees were not paid nor did they receive any other benefits from the charity in the year. No charity trustee received payment for professional or other services supplied to the charity. Trustees' expenses represents the payment or reimbursement of travel and subsistence and were nil (2022/23: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 281 (2022/23: 230). The average total number of employees during the year was 295 (2022/23: 244).

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. Its charge to corporation tax in the year was:

	Group	
	2024	2023
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

Group/Charity 2024	Tangible Fixed Assets			
	Buildings	IT	Plant and Machinery	Furniture and Fittings
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At the start of the year	68,530	1,052	6,704	1,126
Additions in year	12	63	792	-
Transfers in year/reclassification	6,529	-	-	-
Disposals	-	(42)	-	-
At the end of the year	75,071	1,073	7,496	1,126
DEPRECIATION				
At the start of the year	15,970	941	1,963	642
Charge for the year	2,894	64	457	97
Disposals	-	(15)	-	-
At the end of the year	18,864	990	2,420	739
Net book value at the end of the year	56,207	83	5,076	387
Net book value at the start of the year	52,560	111	4,741	484

Tangible Fixed Assets		Intangible Assets (Software)	Heritage Assets (Buildings)	Total
Assets Under Construction	Total Tangible Fixed Assets			
£'000	£'000	£'000	£'000	£'000
1,183	78,595	400	32,715	111,710
5,835	6,702	-	-	6,702
(6,966)	(437)	-	437	-
-	(42)	-	-	(42)
52	84,818	400	33,152	118,370
-	19,516	387	-	19,903
-	3,512	13	-	3,525
-	(15)	-	-	(15)
-	23,013	400	-	23,413
52	61,805	-	33,152	94,957
1,183	59,079	13	32,715	91,807

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	67,604	1,010	5,799	1,013
Additions in year	-	42	905	113
Transfers in year/reclassification	926	-	-	-
At the end of the year	68,530	1,052	6,704	1,126
DEPRECIATION				
At the start of the year	13,164	858	1,536	548
Charge for the year	2,806	83	427	94
At the end of the year	15,970	941	1,963	642
Net book value at the end of the year	52,560	111	4,741	484
Net book value at the start of the year	54,440	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	£'000	£'000
364	75,790	400	32,715	108,905		
1,745	2,805	-	-	2,805		
(926)	-	-	-	-		
1,183	78,595	400	32,715	111,710		
-	16,106	362	-	16,468		
-	3,410	25	-	3,435		
-	19,516	387	-	19,903		
1,183	59,079	13	32,715	91,807		
364	59,684	38	32,715	92,437		

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

10. HERITAGE ASSETS

Group and Charity	Total Heritage Assets At Cost £'000
2018/2019*	
Carrying amount as at 1 April 2018	29,344
Additions	3,371
Carrying amount as at 31 March 2019	32,715
2019/2020*	
Carrying amount as at 1 April 2019	32,715
Additions	-
Carrying amount as at 31 March 2020	32,715
2020/2021*	
Carrying amount as at 1 April 2020	32,715
Additions	-
Carrying amount as at 31 March 2021	32,715
2021/2022*	
Carrying amount as at 1 April 2021	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2022	32,715
2022/2023*	
Carrying amount as at 1 April 2022	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2023	32,715
2023/2024	
Carrying amount as at 1 April 2023	32,715
Additions	-
Reclassification	437
Carrying amount as at 31 March 2024	33,152

*Restated: Reclassification of assets from Heritage to Buildings has been added – refer to note 28.

11. INVESTMENTS

	2024 £'000	2023 £'000
Fair value at the start of the year	43,053	30,716
Additions at cost	4,941	24,573
Disposal proceeds	(5,500)	(10,474)
Net gain / (loss) on change in fair value	4,437	(1,762)
	46,931	43,053
Cash held by investment broker pending reinvestment	1,924	549
Accrued Income	92	74
Fair value at the end of the year	48,947	43,676

INVESTMENTS COMPRISE

2024	Cash £'000	Listed Investments £'000	Loan Notes £'000	Open Ended Funds £'000	Over the Counter Bonds £'000	Total £'000
Invested in funds	380	10,730	-	16,287	-	27,397
Quoted investments in company shares	98	7,724	-	-	-	7,822
Unlisted bonds	100	-	-	-	8,144	8,244
Structured notes and deposits	1,347	-	4,137	-	-	5,484
	1,925	18,454	4,137	16,287	8,144	48,947

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
Unlisted 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

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 2024 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 2024.

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 2024. If the counterparty price was unavailable, an alternative valuation may have been substituted.

12. PARENT CHARITY

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

	2024	2023*
	£'000	£'000
Gross income	121,773	103,971
Surplus for the year	14,343	6,306

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 2024. 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.

13. DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors ⁷	8,701	8,119	4,862	3,234
Other debtors	24	24	27	27
Prepayments and accrued income	19,623	18,609	16,496	14,874
Taxation	-	-	-	-
Amounts due from subsidiaries ⁸	-	-	-	1,504
	28,348	26,752	21,385	19,639

14. STOCK

Finished goods and goods for resale relates entirely to retail stock held at the shop in Hyde Park.

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	67	-	-	-
	67	-	-	-

15. CASH AT BANK

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	26,206	24,670	24,723	19,849
Net change in cash at bank and in hand	(2,375)	(2,920)	1,483	4,821
Balance at end of period	23,831	21,750	26,206	24,670
ANALYSIS OF CASH HELD				
Cash at bank and in hand	13,831	11,750	26,206	24,670
Fixed term deposits	10,000	10,000	-	-
Total cash and cash equivalents	23,831	21,750	26,206	24,670

⁷Trade debtors is net of an estimated amount for bad debt provision.

⁸Amounts due from subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2022-23 are Gift Aid of £25,842k due from TRP Trading Company Limited.

*Restated: Surplus restated for depreciation of assets reclassified from Heritage to Buildings – refer to Note 28.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	1,500	1,500	268	268
Accruals	19,623	19,494	21,474	21,463
Deferred income	4,955	4,952	3,994	3,979
Amounts payable to HMRC	5,171	937	6,972	4,014
Amount due to subsidiaries ⁹	-	1,081	-	-
Other payables	1,014	555	817	519
	32,263	28,519	33,525	30,243

DEFERRED INCOME

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

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,994	3,979	3,867	3,741
Amount released to income in the year	(3,464)	(3,449)	(3,346)	(3,220)
Amount deferred in the year	4,425	4,422	3,473	3,458
Balance at the end of the year	4,955	4,952	3,994	3,979

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

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	102	102	107	107
	102	102	107	107

⁹Amounts due to subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2023-24 are Gift Aid of £27,292k due from TRP Trading Company Limited.

18. 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:

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	187	187	46	46
One to five years	254	254	-	-
	441	441	46	46

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	19,295	-	4,536	23,831
Other current assets	28,415	-	-	28,415
Creditors (due within one year)	(32,263)	-	-	(32,263)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

Charity 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	17,214	-	4,536	21,750
Other current assets	26,752	-	-	26,752
Creditors (due within one year)	(28,519)	-	-	(28,519)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

Group 2023*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	91,807	135,483
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	95,303	149,442

Charity 2023*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	91,807	135,483
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	95,303	149,442

20. FINANCIAL INSTRUMENTS

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	48,947	48,947	43,676	43,676
Debtors	28,348	26,752	21,385	19,639
Cash	23,831	21,750	26,206	24,670
	101,126	97,449	91,267	87,985
FINANCIAL LIABILITIES				
Creditors (due within one year)	(32,263)	(28,519)	(33,525)	(30,243)
Creditors (due after more than one year)	(102)	(102)	(107)	(107)
	(32,365)	(28,621)	(33,632)	(30,350)

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

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

THE ROLE OF FINANCIAL INSTRUMENTS

The following disclosure describes the nature and extent of risks arising from financial instruments to which TRP is exposed and how these risks are managed.

LIQUIDITY AND CREDIT RISK

TRP prepares a 12-month cash flow forecast each month to ensure effective oversight of cash flow and reserves, and to ensure it can meet its future obligations as they fall due. At 31 March 2024, there was a sufficient balance of cash (£23.8m) to meet any upcoming liquidity requirements.

TRP is exposed to credit risk of £8.7m trade debtors. The risk is not considered significant since major customers, mostly relating to large third-party commercial operators and DCMS, are known to TRP and are subject to rigorous credit control procedures. At 31 March 2024, they represented 89% of total trade debtors (£7.7m), all of which had been recovered at the point the accounts were signed.

MARKET RISK

TRP is subject to credit and market risk in its investment portfolio (note 11). These risks are mitigated by investing in only investment grade equity and fixed-income funds and by using a professional investment manager.

FOREIGN CURRENCY RISK

TRP is not subject to any significant foreign currency risk.

INTEREST RATE RISK

TRP has no exposure to interest rate risk on its financial liabilities. Its financial assets are held in fixed-term deposit accounts with maturity of less than 12 months, or in funds or assets that can be readily traded, and so have no fixed interest rate.

21. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £763,884 (2022/23: £1,735,958), in respect of property, plant and equipment.

22. 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. Following a full hearing in August 2021 during the course of which most of the claims in those cases were dropped, in its 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 were granted leave to appeal to the Court of Appeal and this was heard in February 2024. In a judgment handed down on 24 May 2024 the Court of Appeal dismissed the appeal. The Claimants are now seeking leave to appeal to the Supreme Court. No schedule of loss has been filed by the Claimants, however, their trade union had 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.

23. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £57.3m of income (2022/23: £51.6m) and £46.1m of expenditure (2022/23: £39m) during the year. As at 31 March 2024 DCMS owed a total of £7.3m (2022/23: £2.5m) 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 is the Leader of Westminster City Council. The Royal Parks paid £115,610 (2022/23: £91,076) to Westminster City Council, primarily relating to rates, licences, materials and advertisements. Westminster City Council paid £41,604 to The Royal Parks (2022/23: £90,395) for renting out facilities at the sports Hub.

Anthony Okereke was an appointed member of Greenwich Council. The Royal Parks made payments of £1,824 (2022/23: £4,851) to Greenwich Council relating to licences and council tax.

Harris Bokhari is a Trustee of the Natural History Museum. The Royal Parks received £6,130 (2022/23: nil) from the Natural History Museum relating to Educational income.

Gareth Roberts is the Leader of the London Borough of Richmond Upon Thames. The Royal Parks paid £9,880 (2022/23: £11,472) to the London Borough Of Richmond Upon Thames for council tax. The Royal Parks received £93 (2022/23: nil) from the London Borough of Richmond Upon Thames for licences.

During the year donations totalling £3,150 (2022/23: £600) 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.

24. 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.

25. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Culture, Media and 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.

26. MOVEMENT IN FUNDS

2024	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	131	4	(47)	-	88
Brompton Cemetery	29	-	2	-	31
Bushy Park	22	18	-	-	40
Cherry Tree	211	-	-	-	211
Education and Play	615	-	(64)	-	551
Equine Projects	25	-	-	-	25

2024	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS (CONT.)					
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	1	3,045	(880)	(2,166)	-
Hedgehogs	53	-	(4)	-	49
Help Nature Thrive (formerly Mission Invertebrate)	476	779	(1,069)	-	186
Hyde Park	302	-	-	-	302
Kensington Gardens	60	1	-	-	61
Kusuma Trust Green Futures Project	66	78	(18)	-	126
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park – Hybrid Sports Pitch	-	350	-	(350)	-
The Regent's Park Sports	86	-	-	-	86
Richmond Park	397	66	(226)	-	237
Richmond Park Tree Reserve	30	-	-	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
The St James's Park	40	-	(4)	-	36
Tree Dedications	52	25	-	-	77
World War One Project	30	-	-	-	30
York Bridge	-	1,500	-	-	1,500
Total Restricted Charity Funds	3,496	5,866	(2,310)	(2,516)	4,536
Restricted Fixed Asset Fund	91,807	-	(3,525)	6,675	94,957
Total Restricted Funds	95,303	5,866	(5,835)	4,159	99,493
UNRESTRICTED FUNDS					
General Fund	19,000	71,058	(54,546)	(13,512)	22,000
Designated Projects and Maintenance Fund	16,139	-	-	2,853	18,992
Greenwich Park Revealed Designated Fund	5,000	-	(2,200)	-	2,800
Roehampton Restored Fund	5,000	-	-	2,000	7,000
Regent's Park Storeyard Fund	7,000	-	-	1,000	8,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Diana Memorial Playground Fund	-	-	-	3,500	3,500
Total Unrestricted Funds	54,139	71,058	(56,746)	(4,159)	64,292
Total Funds	149,442	76,924	(62,581)	-	163,785

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
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	92,437	-	(3,435)	2,805	91,807
Total Restricted Funds	96,464	2,154	(5,570)	2,255	95,303
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	143,135	65,680	(59,373)	-	149,442

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

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 in the Reserves Policy of the Trustees' Report.

TRANSFER BETWEEN FUNDS

During the year, £2.5m of restricted funds and £4.1m 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.

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 in 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 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.

Diana Playground:

This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground. This was fully utilised in 2022/23.

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 Director of 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 Hybrid Sports Pitch:

This fund comprises grants from The Football Foundation and Westminster City Council for the installation of a new hybrid sports pitch in The Regent's Park.

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 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 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 years anniversary of the end of WW1 in 2019.

York Bridge:

This fund comprises a grant received from DCMS for the restoration of York Bridge in The Regent's Park.

27. NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Reconciliation of net income to net cash inflow from operating activities:

	Note	2024		2023*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
Net income/(expenditure) for the reporting period		14,343	14,343	6,306	6,306
ADJUSTMENTS FOR:					
Depreciation charges	9	3,525	3,525	3,435	3,435
Disposal of fixed assets	9	27	27	-	-
(Increase) or decrease in debtors	13	(7,056)	(7,207)	11,497	14,438
(Increase) or decrease in stock	14	(67)	-	-	-
(Decrease) or increase in creditors	16, 17	(1,307)	(1,768)	(4,240)	(3,843)
(Gains) or losses on investments	11	(4,437)	(4,437)	1,762	1,762
Interest received		(235)	(235)	(71)	(71)
Dividends, interest and rents from investments	2, 11	(1,055)	(1,055)	(555)	(555)
Net cash provided by operating activities		3,738	3,193	18,134	21,472

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

28. PRIOR YEAR RESTATEMENTS

The categorisation of an asset as heritage or operational was undertaken prior to the creation of the charity in 2017 and was adopted in the first set of charity accounts. Following a review of the heritage asset register, a small number of assets not consistently classified with assets of a similar nature were identified. The Royal Parks has implemented a new policy whereby listed assets which the Charity is required to maintain under its charitable objects and contract with DCMS are classified as heritage assets. These assets are held and maintained by The Royal Parks for

their historical qualities and other attributes stipulated within their listed status. This has resulted in a prior period adjustment which reclassifies buildings valued at £19.7m from heritage assets to operational assets and recognises £3.5m of accumulated depreciation from 2017/18 to 2021/22 on the Balance Sheet and £0.8m of additional depreciation on the SOFA for 2022/23. The table below sets out the impact of the restatement of heritage assets for 2022/23 at financial statement line-item level on the primary financial statements only, in line with the requirements of FRS102. The impact on the Statement of Cashflows is shown together with other Cashflow restatements further down the page.

FSLI – Group and Charity	April 2022	Restatement	Restated April 2022	March 2023	Restatement	Restated March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
STATEMENT OF FINANCIAL ACTIVITIES						
Fundraising costs				414	6	420
Trading costs				3,392	47	3,439
Investment costs				219	3	222
Heritage, Protection and Conservation				47,070	649	47,719
Recreation				4,824	67	4,891
Education				885	12	897
BALANCE SHEET						
Tangible assets	43,968	15,715	59,683	43,619	15,460	59,079
Heritage assets	51,907	(19,192)	32,715	52,434	(19,719)	32,715
Restricted fixed asset fund	95,913	(3,477)	92,436	96,066	(4,259)	91,807

On the Statement of Cash Flows, the restatement to heritage assets has decreased Net income/(expenditure) by £0.8m and increased the Cash Flows from / Adjustments for Operating Activities by £0.8m. In addition, the prior year cash flow statement has been restated to amend the classification of items as investing or operating activities in line with the Charities SORP (FRS 102). Purchase of fixed assets was previously shown under operating

activities. The overall net impact of this on the change in cash and cash equivalents for the year ended 31 March 2023 is £nil, though the net cash provided by operating activities for Group and Charity has increased by £2.9m and the net cash provided by investing activities has decreased by £2.8m, with £0.1m being attributable to capital accruals and other non-cash items not previously removed.

FSLI	Group			Charity		
	March 2023	Restatement	Restated March 2023	March 2023	Restatement	Restated March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
STATEMENT OF CASH FLOWS						
Net income/ (expenditure) for the reporting period	7,090	(784)	6,306	7,090	(784)	6,306
Cash flows from / adjustments for operating activities:						
Depreciation charges	2,651	784	3,435	2,651	784	3,435
Purchase of fixed assets	(2,805)	2,805	-	(2,805)	2,805	-
Decrease or (increase) in debtors	11,403	94	11,497	14,345	93	14,438
(Decrease) or increase in creditors	(4,276)	36	(4,240)	(3,880)	37	(3,843)
Interest received	-	(71)	(71)	-	(71)	(71)
Cash flows from investing activities:						
Purchase of fixed assets	-	(2,934)	(2,934)	-	(2,934)	(2,934)
Purchase of investments	(24,587)	14	(24,573)	(24,587)	14	(24,573)
Movement in accrued investment income	(74)	74	-	(74)	74	-
Interest received	-	71	71	-	71	71
Dividends, interest and rents from investments	555	(14)	541	555	(14)	541



The Royal Parks is registered in England and Wales

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