

Report Title: **Report of the Finance and Resources Director**

Report of: **Nigel Watts, Director of Finance and Resources**

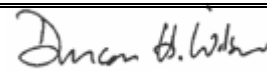
1. Purpose

1.1 To update the Board of the financial results for the 9 months ended 31st December 2012.

2. Recommendations

2.1 The Board is asked to note the financial results for the 9 months ended 31st December 2012.

Report Authorised by: **Duncan Wilson, Chief Executive**



Contact Officer: **Nigel Watts, Director of Finance and Resources, Alexandra Palace & Park, Alexandra Palace Way, Wood Green N22 7AY Tel No. 020 8365 4310**

3. Executive Summary

3.1 The management accounts for the nine months ended 31st December 2012 are tabulated against budget at Appendix 1.

3.2 The Trust deficit before regeneration costs, and excluding accrued Gift Aid was £1,860k compared to the budget of £1,942k, and underspend of £82k. Net regeneration expenditure was £430k, £152k lower than the operating budget.

4. Reasons for any change in policy or for new policy development (if applicable)

4.1 N/A

5. Local Government (Access to Information) Act 1985

5.1 No specific background papers were used in compiling this report.

6. Trust Financial Results

- 6.1 The management accounts for the nine months ended 31st December 2012 are tabulated against budget at Appendix 1, broken down by the major areas of Trust activity.
- 6.2 The Trust deficit before regeneration costs, and excluding accrued Gift Aid was £1,860k compare to the budget of £1,942k, and underspend of £82k. Net regeneration expenditure was £430k, £152k lower than the operating budget.
- 6.3 We are forecasting that the Trust deficit will be £100k greater than budget for the year but that this will be more than offset by additional gift aid from the trading company. The extra expenditure in the Trust arose as a result of the HHH and Red Bull events, all of which has been recovered by APTL in additional revenue from those events.
- 6.4 We are forecasting that Regen expenditure will be £150k less than budget for the year. The programme of work for the Regen project changed significantly after the original budget was with some elements of the programme being deferred into 2013/14. We will be seeking LBH's permission to carry any underspends over to cover future costs.

7. Legal and Financial Comments

- 7.1 The Council's Head of Legal Services has no comments on this report.
- 7.2 The London Borough of Haringey's Chief Finance Officer notes the contents of this report.

8. Equalities Implications

- 8.1 There are no perceived equalities implications.

9. Use of Appendices / Tables / Photographs

- 9.1 Appendix 1 – Management accounts for the period ended 31st December 2012.

Appendix 1

ALEXANDRA PARK AND PALACE CHARITABLE TRUST						ALEX02
Mangement Accounts for the 9 Months Ended 31 December 2012						2012
						9
		Month			YTD	
	Budget	Actual	Variance	Budget	Actual	Variance
INCOME						
Palace	4,979	4,979	0	44,813	41,514	-3,299
Licence Fee	15,000	15,000	0	135,000	135,000	0
Park	11,326	28,495	17,170	101,932	97,460	-4,473
Other	13	-	-13	113	961	849
Total Before Regen	31,318	48,474	17,157	281,858	274,935	-6,923
Regen	-	-	0	40,800	40,760	-40
TOTAL INCOME	31,318	48,474	17,157	322,658	315,695	-6,963
EXPENDITURE						
Palace	(152,200)	(150,647)	1,554	(1,341,781)	(1,292,919)	48,863
Ice Rink Depreciation & Interest	(16,718)	(16,718)	0	(150,462)	(150,922)	-460
Park	(44,472)	(53,479)	-9,007	(400,250)	(376,506)	23,745
Learning, Theatre & BBC Studios	-	(2,818)	-2,818	-	(10,655)	-10,655
Trust Management & administration	(36,896)	(29,416)	7,479	(331,124)	(303,550)	27,575
Total Before Regen	(250,287)	(253,079)	2,792	(2,223,618)	(2,134,551)	89,067
Regen	(76,642)	(27,844)	48,798	(622,669)	(470,534)	152,134
TOTAL OVERHEADS	(326,929)	(280,923)	51,590	(2,846,287)	(2,605,086)	241,201
DEFICIT						
Palace costs less licence fee	(132,221)	(130,668)	1,553	(1,161,969)	(1,116,405)	45,564
Ice Rink Depreciation & Interest	(16,718)	(16,718)	0	(150,462)	(150,922)	-460
Park	(33,146)	(24,984)	8,162	(298,318)	(279,046)	19,272
Learning, Theatre & BBC Studios	-	(2,818)	-2,818	-	(10,655)	-10,655
Trust Management & administration	(36,883)	(29,416)	7,467	(331,012)	(302,589)	28,423
Total Before Regen	(218,969)	(204,604)	14,365	(1,941,761)	(1,859,617)	82,144
Regen	(76,642)	(27,844)	48,798	(581,869)	(429,774)	152,094
TOTAL DEFICIT	(295,612)	(232,448)	63,163	(2,523,630)	(2,289,391)	234,238
Capital Expenditure		6,555			276,850	