

Report Title: **REPORT OF THE FINANCE AND RESOURCES DIRECTOR**

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

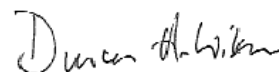
1. Purpose

1.1 To advise the Board of the provisional financial results for the year ended 31st March 2013.

2. Recommendations

2.1 The Board is asked to note the provisional financial results for the 12 months ended 31st March 2013.

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



Contact Officer: Nigel Watts, Director of Finance & Resources, Alexandra Palace Way, Wood Green, London N22 7AY. Telephone number 0208 365 4310.

3. Executive Summary

3.1 The management accounts for the Trust for the year ended 31st March 2013 are tabulated against budget at Appendix 1

3.2 The provisional Trust deficit before regeneration costs, and excluding accrued Gift Aid, is £2,428k compared to the budget of £2,602k, an underspend of £174k. Net regeneration expenditure was £556k, £294k lower than the operating budget.

3.3 Gift Aid from the Trading Company is expected to be £1.2m. If this is taken into account, the provisional net deficit for the Trust before Regen is £1,228k compared to budget of £1,600k - £372k better than budget. We are requesting that the underspent be carried forward to fund future regen costs.

3.4 The Trust's capital expenditure budget was originally set at £500k but this was later increased to £682k as a consequence of the additional expenditure required for the HHH event. The provisional result of £504k represents an underspend of £178k against the approved revised budget. The underspend is the result of a delay in the start of the English Heritage funded Colonnade works. The Trust requests that the

underspend be carried forward to allow the completion of that project.

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 year ended 31st March 2013 are tabulated against budget at Appendix 1, broken down by the major areas of Trust activity.

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 Chief Finance Officer notes the provisional figures and confirms that requested carry forward will be included in the June Cabinet report. It is further noted that the Trust plans to bring the final audited accounts to the July Board for ratification.

8. Equalities Implications

8.1 There are no perceived equalities implications

9. Use of Appendices / Tables / Photographs

9.1 Appendix I – Management accounts for the period ended 31st December 2012

Appendix 1

ALEXANDRA PARK AND PALACE CHARITABLE TRUST						ALEX02
Mangement Accounts for the 12 Months Ended 31 March 2013						2012
						12
		Month			YTD	
	Budget	Actual	Variance	Budget	Actual	Variance
INCOME						
Palace	4,979	4,313	-667	59,750	55,598	-4,152
Licence Fee	15,000	15,000	0	180,000	180,000	0
Park	11,326	23,963	12,637	135,910	143,684	7,774
Other	13	-	-13	150	961	811
Total Before Regen	31,318	43,275	11,958	375,810	380,173	4,363
Regen	-	-	0	40,800	40,760	-40
TOTAL INCOME	31,318	43,275	11,958	416,610	420,933	4,323
EXPENDITURE						
Palace	(154,899)	(134,208)	20,690	(1,801,946)	(1,665,840)	136,106
Ice Rink Depreciation & Interest	(16,718)	(16,718)	0	(200,616)	(201,077)	-460
Park	(44,472)	(44,080)	392	(533,667)	(503,332)	30,335
Learning, Theatre & BBC Studios	-	(294)	-294	-	(604)	-604
Trust Management & administration	(36,896)	(49,157)	-12,261	(441,812)	(437,832)	3,981
Total Before Regen	(252,985)	(244,457)	-8,527	(2,978,042)	(2,808,685)	169,357
Regen	(133,831)	(49,944)	83,887	(890,800)	(596,382)	294,417
TOTAL OVERHEADS	(386,816)	(294,401)	75,360	(3,868,842)	(3,405,067)	463,775
DEFICIT						
Palace costs less licence fee	(134,919)	(114,896)	20,024	(1,562,196)	(1,430,242)	131,954
Ice Rink Depreciation & Interest	(16,718)	(16,718)	0	(200,616)	(201,077)	-460
Park	(33,146)	(20,117)	13,029	(397,757)	(359,648)	38,109
Learning, Theatre & BBC Studios	-	(294)	-294	-	(604)	-604
Trust Management & administration	(36,883)	(49,157)	-12,274	(441,662)	(436,871)	4,792
Total Before Regen & gift aid	(221,667)	(201,182)	20,485	(2,602,232)	(2,428,441)	173,791
Regen	(133,831)	(49,944)	83,887	(850,000)	(555,622)	294,377
TOTAL DEFICIT before gift aid	(355,499)	(251,126)	104,373	(3,452,232)	(2,984,064)	468,168
Capital Expenditure		99,346			504,674	