

Report Title: **Trust Financial Results for 2 months ended 30 May 2013**

Report of: **Nigel Watts, Finance and Resource Director, Alexandra Palace Charitable Trust**

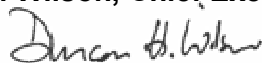
1. Purpose

1.1 This paper sets out the results for the Trust for the two months ended 30 May 2013

2. Recommendations

2.1 The Board is asked to note the performance of the Trust for the two months ended 30 May 2013

Report Authorised by: **Duncan Wilson, Chief Executive Alexandra Place and Park Trust**



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3. Executive Summary

3.1 The deficit of the Trust for the first two months, excluding Regen, was £320k compared to budget of £391k and last year's actual of £423k.

3.2 Net Regen expenditure was £71k compared to budget of £147k. The difference all relates to the timing of marketing and professional fee expenditure.

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 N/A

6 Results For The First Two Months – Trust

The results for the Trust are summarized in Table 1 below. There has been some restructuring of cost centres since 2012/13, making the comparison with 2012/13 less exact. In particular a new cost centre has been created for Office Management, which takes some costs previously in the Palace and CEO's Office budgets. There has also been some realignment of income and costs between the Palace and CEO's budgets to reflect better the nature of the underlying activities.

Table 1 – Results of Trust Company for the first 2 months

2012/13 1st Mths	£'000	2013/14 1st 2 Months		
		Budget	Actual	Variance
	INCOME			
(6)	Palace	44	44	+1
40	Park	19	25	+6
-	Learning, Theatre & BBC Studios	-	0	+0
30	CEO's Office	-	-	-
64	Total Before Regen	63	69	+6
-	Regen	-	4	+4
64	TOTAL INCOME	63	73	+10
	EXPENDITURE			
(281)	Palace	(265)	(221)	+44
-	Ice Rink Dep'n and Interest	(33)	(27)	+6
(110)	Park	(79)	(89)	-9
-	Learning, Theatre & BBC Studios	-	(0)	-0
-	Office Management	(17)	(10)	+7
(96)	CEO's Office	(59)	(43)	+16
(487)	Total Before Regen	(454)	(390)	-64
(85)	Regen	(147)	(74)	+72
(572)	TOTAL OVERHEADS	(601)	(464)	+8
	DEFICIT			
(287)	Palace	(221)	(177)	+45
-	Ice Rink Dep'n and Interest	(33)	(27)	+6
(70)	Park	(60)	(64)	-4
-	Learning, Theatre & BBC Studios	-	0	+0
-	Office Management	(17)	(10)	+7
(66)	CEO's Office	(59)	(43)	+16
(423)	Total Before Regen & gift aid	(391)	(320)	+71
(85)	Regen	(147)	(71)	+76
(508)	TOTAL DEFICIT before gift aid	(538)	(391)	+147

Trust underspent against budget by £147k. All of this variance is the result of timing differences which will reverse later in the year. The £45k underspend on Palace costs relates mainly to the scheduling of variable maintenance and the underspend in the CEO's office relates mainly to legal fees. The Regen budget underspend relates to the timing of payments to professional advisers. In the 2012/13 comparative analysis the Ice Rink depreciation and interest costs were shown under Palace costs. The £30k income shown against the CEO's Office is the licence fee income from the Trading Company. As

this income relates to APTL's part occupation of the Palace it has been reclassified as Palace Income in 2013/13.

7 Legal Implications

7.1 The Council's Head of Legal Services has been consulted in the preparation of this report, and has no comments.

8 Financial Implications

8.1 The Council's Chief Financial Officer has no additional comments to make.