

Report Title: **Trust Financial Results for period ended 30 November 2014**

Report of: **Jay Gohil, Interim Financial Controller, Alexandra Park & Palace Charitable Trust**

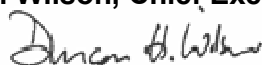
1. Purpose

1.1 This paper sets out the results for the Trust for the eight months ended 30 November 2014

2. Recommendations

2.1 The Board is asked to note the performance of the Trust for the eight months ended 30 November 2014

Report Authorised by: **Duncan Wilson, Chief Executive Alexandra Park & Palace Charitable Trust**



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3. Executive Summary

3.1 The net revenue deficit for the period was £2,985k resulting in a variance of £124k over profiled budgeted deficit. The forecast for the year is £4,370k deficit i.e. an underspend of £60k against the full year budget deficit of £4,430k.

3.2 The capital spend is £397k to date. The forecast is to spend the allocation for the year of £914k, due to a number of major projects close to delivery including the Great Hall lighting project.

3.3 This report was presented to, and noted by, the Finance, Resources and Audit Committee (FRAC) meeting on 13th January 2015.

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 EIGHT MONTHS

- 6.1 The summary management accounts for Alexandra Palace & Park Charitable Trust for the eight months to 30 November 2014 are shown in Table 1 below.
- 6.2 The net deficit for the period was £2,985k compared to the profiled budgeted deficit of £2,861k. This adverse variance is primarily due to increased expenditure in Regeneration (HLF Round 1) partly offset by underspends in Palace and Other areas. The overspend on HLF Round 1 is expected to be met from other existing resources i.e. underspends in professional fees in other Regeneration areas for the full year.
- 6.3 The full year forecast is that the Trust will achieve an overall underspend of £60k on the budgeted net deficit target of £4,430k for the full year due to savings in the Palace and Other areas.
- 6.4 The capital expenditure including commitments for the year to date was £397k. The maximum available budget allocation for the year is £914k from the LB of Haringey which includes the annual general allocation of £500k, the specific Campsbourne Play Centre allocation of £75k and the Sustainable Investment Fund for the Great Hall Lights project of £230k. The balance of the allocation represents carry forwards from previous years. The capital programme will accelerate during the remainder of the year with a view to spending the full allocation for the year by the end of March 2015.

TABLE 1 - ALEXANDRA PARK AND PALACE CHARITABLE TRUST
Management Accounts for the period ended 30 November 2014

REVENUE

	YEAR TO DATE			FULL YEAR	FULL YEAR
	1/4/2014 TO 30/11/2014			2014/15	2014/15
	Actual	Budget	Variance	Budget	Forecast
	£'000	£'000	£'000	£'000	£'000
INCOME					
Palace	180	197	(16)	280	280
Park	52	59	(7)	101	101
Learning and Other	8	10	(2)	14	14
Total Before Regeneration	240	266	(26)	395	395
Regeneration	-	-	-	-	-
TOTAL	240	266	(26)	395	395
OVERHEADS					
Palace (inc Fabric Maintenance)	1,138	1,187	50	1,773	1,712
Park	340	335	(5)	492	492
Learning and Our Heritage	65	74	9	127	112
Other (inc CEO, Office, Fundraising, Comms)	371	403	32	644	619
Ice Rink (Depreciation and Interest)	134	132	(2)	197	197
Depreciation (Non Ice Rink)*	150	152	2	228	228
Total before Regeneration	2,198	2,282	84	3,462	3,361
Regeneration	1,027	845	(182)	1,363	1,404
TOTAL	3,224	3,127	(97)	4,825	4,765
NET DEFICIT	2,985	2,861	(124)	4,430	4,370

* Depreciation on Fixed Assets capitalised from 1/4/2009 is funded from the Designated Capital Fund.
The appropriate transfer of funds is made at the year-end.

CAPITAL

£'000

Actual plus Commitments to 30 November 2014

397

Budget Allocation for 2014/15 (maximum including 2013/14 carry forward)

914

7. Legal Implications

- 7.1 The Council's Assistant Director, Corporate Governance has been consulted in the preparation of this report, and has no comments.

8. Financial Implications

- 8.1 The Council's Chief Financial Officer notes the report and the positive outturn position being reported.

9. Use of Appendices

- 9.1 There are none.