

Report Title: Financial results for 11 month period to 28/02/2015

Report of: Report of the Director of Finance and Resources

1. Purpose:

1.1 This paper sets out the results for the Trust for the 11 month period ended 28/2/15.

2. Recommendations:

2.1 The Board is asked to note the performance of the Trust for the period ended 28/02/15.

Report Authorised by: Duncan Wilson, Chief Executive



Contact Officer: Dorota Dominiczak, Alexandra Palace & Park, Alexandra Palace Way, Wood Green, N22 7AY Tel No: 020 8365 4310

3. Executive Summary

3.1 The summary management accounts for Alexandra Palace & Park Charitable Trust for the eleven months to 28th February 2015 are shown in Table 2 below.

3.2 Forecast deficit for the year currently stands at £4,457k compared to a budget of £4,430k including Regeneration.

3.3 Regeneration expenditure for the year is projected at £1,572K (£208k up on budget) and will be partly covered by deferred income (restricted funds) brought forward from the previous year.

3.4 Further details on HLF Project are covered in the Regeneration Director's Report on HLF.

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

4.1 N/A

5. Local Government (Access to Information) Act 1985

5.1 N/A

Table 1 – APPCT Financial Results for 2014/15 (P11 Actual & Full Year Estimate)

	11 months to 28/2/2015			YEAR	YEAR	YEAR
	YTD	YTD	YTD	2014/15	2014/15	2014/15
	Budget	Actual	Diff	Budget	Forecast	Diff
	£'000	£'000	£'000	£'000	£'000	£'000
INCOME						
Palace	263	309	46	280	325	45
Park	81	81	-	101	101	-
Learning and Other	13	12	- 1	14	13	- 1
Total Before Regeneration	357	403	46	395	439	44
Regeneration	-	-	-	-	-	-
TOTAL	357	403	46	395	439	44
OVERHEADS						
Palace (inc Fabric Maintenance)	1,628	1,419	209	1,774	1,696	78
Park	451	449	2	492	515	- 23
Learning and Our Heritage	116	89	27	127	100	27
Other (inc CEO, Office Management Fundraising and Comms)	568	510	58	644	586	58
Ice Rink (Depreciation and Interest)	182	184	- 2	197	200	- 3
Depreciation (Non Ice Rink)*	209	209	-	228	228	-
Total before Regeneration	3,154	2,860	294	3,462	3,325	137
Regeneration	1,207	1,416	- 209	1,363	1,571	- 208
TOTAL	4,361	4,276	85	4,826	4,896	71
NET DEFICIT	- 4,004	- 3,873	- 131	4,430	4,457	- 27

Table 2 – APPCT Financing 2014/15 & 2015/16

<u>Revenue</u>	YEAR	YEAR	YEAR
	2014/15	2014/15	2015/16
	Budget	Forecast	Budget
	£'000	£'000	£'000
Trust Deficit exc Gift Aid	4430	4457	3396
Gift Aid from APTL	-900	-917	-1107
Depreciation and Loan Interest adj	-425	-425	-427
	3105	3115	1862
Ice Rink Prudential Loan Interest	71	71	64
Ice Rink Prudential Loan Repayment	200	200	210
Ice Rink SIFF Loan Repayment	13	13	13
Great Hall Lights SIFF repayment	0	0	42
Operating Deficit	3389	3399	2191
LBH Revenue Allocation	-2150	-2150	-1900
Reserves & Underspends b/f	-1794	-1794	-545
Reserves & Underspends c/f	-555	-545	-254

6. Legal Implications

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

7. Financial Implications

7.1 The Council's Chief Financial Officer has been consulted in the preparation of this report and notes the P11 position and the forecast outturn both of which are in line with previously reported figures."

8. Use of Appendices

8.1 There are none.