

Report Title: Final Budget 2015-2016

Report of: Report of the Director of Finance and Resources


1. Purpose:

1.1 To update the Board on the final budgets for the Trust for 2015-2016

2. Recommendations:

2.1 That the Board is asked to approve the final budget for the Trust

Report Authorised by: Duncan Wilson, Chief Executive



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3. Executive Summary

The following assumptions were made in the Draft Budget presented on 13th January 2015.

3.1 Assumption that LBH revenue support is reduced from £2,150k to £1,900k for 2015-16; this assumption is confirmed in the Final 2015-16 Budget.

3.2 Assumption that the HLF Round 2 was then uncertain and therefore no incoming and outgoing resources are included in the draft Budget for the Project; subsequently the bid has been successful and confirmed on 24th March 2015. The Final Budget for the years 2015-16 is adjusted for incoming resources of £650k from matched funding. This is in line with overall cash flow forecasts for the Project and £1,362k from the HLF to meet a projected expenditure of £2,012k (Table 1).

3.3 Assumption was that LBH capital support remains at £500k; the allocation has been subsequently reduced to £400k in 2015-16. Table 2 sets out a new capital plan balancing to the new budget allocation (Table 2).

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

Background

6. 2015-16 TRUST BUDGET – FINAL

TABLE 1
ALEXANDRA PARK AND PALACE CHARITABLE TRUST
FINAL BUDGET 2015-16

REVENUE

	YEAR	YEAR	YEAR
	2014/15	2014/15	2015/16
	Budget	Forecast	Budget
	£'000	£'000	£'000
INCOME			
Palace	280	325	280
Park	101	101	112
Learning and Other	14	13	15
Total Before Regeneration	395	439	407
	-	-	-
Match Funding HLF Project	-	-	650
HLF delivery grant	-	-	1,362
Total	395	439	2,419
OVERHEADS			
Palace (inc Fabric Maintenance)	1,774	1,696	1,720
Park	492	515	470
Learning and Our Heritage	127	100	111
Other (inc CEO, Office Management and Comms)	644	489	571
Fundraising	-	97	82
Ice Rink (Depreciation and Interest)	197	200	185
Depreciation (Non Ice Rink)*	228	228	284
Total before Regeneration	3,462	3,325	3,423
Regeneration (staff used in-house costs with project)	1,363	1,571	380
HLF delivery	-	-	2,012
Total	4,825	4,896	5,815
NET DEFICIT	- 4,430	- 4,457	- 3,396

* 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.

TABLE 2
ALEXANDRA PARK AND PALACE CHARITABLE TRUST
FINAL CAPITAL EXPENDITURE 2015-16

CAPITAL BUDGET 2015-16	£'000	£'000
Balance b/f at 1/4/2014		
SIFF lighting	230	
Fabric maintenance	59	
	289	289
Capital Allocation 2015-16	400	<u>400</u>
		<u>689</u>
Works planned for 2015-16		
Gas mains replacement	200	
fire alarm		
upgrade	80	
Fabric Maintenance inc b/f	139	
Electrical intake room		
refurb	10	
SIFF lighting	230	
Ice Rink AHU heating	30	
		<u>689</u>

7. TRUST FINANCING POSITION

7.1 Table 3 below summarises the financing of the draft revenue and capital budgets and the impact on the level of reserves.

TABLE 3 - Trust Financing Position (28/2/2015)

<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

8. Legal Implications

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

9. Financial Implications

9.1 The Council's Chief Financial Officer has been consulted in the preparation of this report and has no additional comments to make.

10. Use of Appendices

10.1 There are none.