

Report Title: **Financial results for 2 month period to 31 May 2015**

Report of: **Dorota Dominiczak, Director of Finance and Resources,
Alexandra Palace Charitable Trust**

1. Purpose

1.1 This paper sets out the results for the Trust for the 2 month period ended 31 May 2015

2. Recommendations

2.1 That the Board is asked to note the performance of the Trust

Report Authorised by: **Emma L Dagnes, Interim Chief Executive, Alexandra
Palace & Park**



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3. Executive Summary

3.1 The Trust performed on budget to deliver its charitable objectives.

3.2 The Trust's consolidated financial position remains as budgeted although it is acknowledged that its trading subsidiary performed above target in the first two months of 2015-16.

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 2 MONTH PERIOD TO 31st May 2015 - TRUST

- 6.1 The summary management accounts for Alexandra Park and Palace Trust for 2 months to 31st May 2015 and annual forecast are shown in TABLE 1 below.
- 6.2 Income YTD, Budget and Forecast show income from all sources as expected in 2015-16. This includes a grant from LBH for operational activities of £1.9m as well as LBH's capital grant of £400k. Other sources of income include annual APTL License and self-generated income from Park and Palace leases. APTL gift aid for 2015-16 is budgeted at £1,096k and £88k additional profit generated in April and May are kept as a contingency against profit fluctuations later on in the year.
- 6.3 HLF Project is reported within the Trust results but its incoming and expended resources are separately identified for reporting purposes. HLF grant is phased into 2015-16 annual budget as projected from phasing of HLF draw-down claims. LBH matching grant of £500k is as approved by LBH Cabinet (due June 2015). There is a degree of uncertainty over a timing of receiving £840k from self-fundraising and it might be necessary to seek alternative funds in 2015-16 while fundraising strategy is finalized and implemented. A contingency of £344k is introduced to match incoming and outgoing resources for the Project.

Management Accounts for Alexandra Park and Palace Trust

Table 1 APPCT: YTD Results

	2 months to 31/5/2015			YEAR	YEAR	YEAR
	YTD	YTD		2015/16	2015/16	
	Budget	Actual	Diff	Budget	Forecast	Diff
	£'000	£'000	£'000	£'000	£'000	£'000
Trust income						
LBH Grant - operational	316	324	8	1900	1900	-
LBH Grant - capital	67	-	-67	400	400	-
Palace APTL Licence	32	32	-	190	190	-
Palace leases	23	38	15	90	90	-
Park leases	1	25	24	112	112	-
Learning and Community	4	7	3	14	14	-
Gift Aid 2015-16	-	-	-	1,096	1,184	88
Less: Gift Aid contingency	-	-	-	-	88	-88
Regeneration (exc HLF Project)(RE1-RE3)	-	-	-	-	-	-
	443	426	- 17	3,802	3,802	-
HLF Project (RE6) income						
HLF Grant	-	-	-	957	957	-
LBH matching Grant	-	-	-	500	500	-
Fundraising	-	1	1	840	-	840
Other	-	-	-	-	840	840
Less: HLF contingency	-	-	-	- 344	- 344	-
	-	1	1	1,953	1,953	-
Total incoming resources	443	427	- 16	5,755	5,755	-
Trust overheads:						
Wages and salaries (including pension and NI)	105	101	- 4	582	582	-
Maintenance Contract - Palace	94	118	24	495	495	-
Maintenance Contract - Park	59	59	-	294	294	-
Repair and maintenance - other	24	24	-	162	162	-
Security Contract	80	73	- 7	464	464	-
Rates and Insurance	57	52	- 5	342	342	-
Utilities	20	19	- 1	125	125	-
Office equipment & stationery	8	7	- 1	46	46	-
Software and IT	9	16	7	59	59	-
Design & printing	8	-	- 8	39	39	-
Legal and Professional	99	27	- 72	328	328	-
Depreciation	69	59	- 10	418	418	-
Interest on IR loan	10	13	3	64	64	-
APTL costs recharge	13	18	5	77	77	-
Other	37	9	- 28	250	250	-
	692	595	- 97	3,745	3,745	-
HLF Project (RE6) overheads						
Wages and salaries (including pension and NI)	-	11	11	70	70	-
Legal and Professional	-	37	37	1,883	1,883	-
	-	48	48	1,953	1,953	-
Total outgoing resources	692	643	- 49	5,698	5,698	-
Net result Trust and HLF	- 249	- 216	- 33	57	57	-
Reconciliation of net result	YTD	YTD	YTD	2015-16	2015-16	2015-16
Trust	- 249	- 169	80	57	57	-
HLF Project (RE6)	-	- 47	- 47	-	-	-
	- 249	- 216	33	57	57	-

Management Accounts for the Alexandra Park and Palace Trust

Table 2 APPCT: Projected Trust Financial Position

<u>Trust Financial Position</u>	YEAR	YEAR
	2015/16	2015/16
	Budget	Forecast
	£'000	£'000
Trust surplus (Table 1)	57	57
Less: capital grant	-400	-400
Depreciation	418	418
IR Loan interest	65	65
	140	140
Ice Rink Prudential Loan Interest	-65	-65
Ice Rink Prudential Loan Repayment	-210	-210
Ice Rink SIFF Loan Repayment	-13	-13
Great Hall Lights SIFF repayment	0	0
Operating Deficit	-148	-148
Reserves & Underspends as at 1/4/14	1794	1794
Reserves & Underspends 2014-15	307	307
Reserves & Underspends c/f as at 31/3/2016	1953	1953

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Table 3 APPCT: Capital Expenditure

Capital Expenditure 2015-16			
Balance b/f at 1st April 2015			116
Allocation 2015-16			400
			<u>516</u>
<u>Expended 2015-16</u>			
Supply and install Gent Fire Alarm			9
Balance c/f at 31st May 2015			<u>507</u>