



## **ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD**

**4<sup>th</sup> March 2019**

**Report Title:** Finance, Risk, Resource and Audit Committee (FRRAC) Chair's report

**Report of:** Sarah Williams, Chair of FRRAC

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**Local Government (Access to Information) Act 1985** N/A

### **1. Introduction**

- 1.1 FRRAC is a non-decision making committee established by the Trust Board to support the Board in delivering its finance, resources, risk and audit responsibilities.
- 1.2 The minutes of FRRAC meetings are circulated to the Trust Board in each information pack.
- 1.3 This report highlights relevant considerations of the FRRAC at its meeting on 29<sup>th</sup> January 2019 and makes recommendations to the Board.

### **2. Recommendations:**

FRRAC recommends that the Board approves:

- 2.1 the Risk Management Policy and the risk appetite statements within the policy document (agenda item 10);
- 2.2 the Serious Incident Reporting Policy (agenda item 11);
- 2.3 the Health and Safety Policy Statement (agenda item 12);
- 2.4 the updates to the Strategic Risk Register (Trustee information pack).
- 2.5 the Independent FRRAC Member role specification and appointment process (agenda item 15);
- 2.6 the APTL Non-Executive Director role specification (agenda item 16) and that RW be requested to undertake an exit interview process to assist the Board's continuous improvement and to get the most out of the new Independent Member appointees.

### **3. Risk Management Workshop**

- 3.1 A risk management workshop was delivered by the CEO prior to the FRRAC meeting. A record of the discussions at the workshop are included in Trustees' information pack, for Trustees who were unable to attend.
- 3.2 The workshop provided an opportunity to consider the Trust's draft risk appetite statement as requested by the Board in November 2018 on FRRAC's recommendation. The recommended statement is included in the Trust's Risk Management Policy.
- 3.3 We looked at the Strategic Risk Register and agreed some changes as shown in tracked changes on the risk register in Trustee's information pack. There were also changes suggested to the format of the SRR which have not yet been made but will be presented to the FRRAC at a future meeting.
- 3.4 We also agreed to conduct a detailed review of one area of the strategic risk register at each FRRAC meeting and inform the Board of any findings and recommendations as a result.

### **4. Policies**

FRRAC commended both the Serious Incident Reporting Policy and the Risk Management Policy for approval by the Board.

### **5. Governance**

- 5.1 Independent Member Recruitment - FRRAC recommends both role descriptions to the Board for approval as laid out in Agenda items 15 and 16.
- 5.2 FRRAC felt the Trust would benefit from membership of the Cultural Governance Alliance Membership. This has since been applied for.
- 5.3 Governance Model Testing - it was noted that work was underway with the corporate trustee to develop the tests as part of the governance change project.
- 5.4 The briefing on the historic debt was noted by FRRAC.