



ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD

30th April 2019

Report Title: Finance, Resource, Risk 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 29th January 2019 and makes recommendations to the Board.

2. Recommendation: FRRAC recommends that the Board **approves** the 2019-20 Trust Budget (agenda item 8), subject to the inclusion of a 12 month cashflow projection and a fundraising target.

3. 2019-20 Trust Budget

- 3.1 FRRAC recommends the 2019/20 Budget to the APPCT Board for approval subject to the cashflow projection and a fundraising target being included.
- 3.2 We noted the deficiency of a reserve fund and that the Trust would need to review the budget in the event of an emergency or request a loan from Haringey Council.
- 3.3 We were assured that despite a lack of funds to implement strategic vision projects in 2019/20 some of the project concepts were being developed so that funding applications could be made.
- 3.4 FRRAC acknowledged the risk that the Corporate Trustee grant would reduce from 2020/21.
- 3.5 FRRAC supported prioritising projects that will generate income towards the costs of maintaining the Park and Palace but recognised that resource capacity restricted the development of strategic projects.

4. Trust 5 Year Business Plan

- 4.1 FRRAC were given a presentation on preparations for the 5 Year Plan, which will be ready in draft format in the summer for a Board Workshop in June/July.

5. Cost Sharing Agreement

- 5.1 FRRAC noted the Cost Sharing Agreement and the methodology for apportioning the costs properly between the Trust and the trading company.