



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

**29 MARCH 2021**

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

**Report of:** Cllr Dana Carlin, Chair of FRRAC

**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, resource, risk and audit responsibilities.
- 1.2 The minutes of FRRAC meetings are circulated to the Trustee Board Members in their information pack.
- 1.3 This report highlights relevant considerations of the FRRAC at its recent meetings on 22 October and 10 November 2020 and makes recommendations to the Board. The minutes are included in the Trustee Information Pack.
- 1.4 The meeting on 22 October was attended by: Cllr Dana Carlin, Cllr Bob Hare, Claire Pape, Louise Stewart, Emma Dagnes, Dorota Dominiczak and Nat Layton (clerk), with apologies received from Elin Weston. There were no apologies for the 22 November meeting.

### **2. Recommendations**

FRRAC recommends that the Trustee Board;

- i. approves the recommendations in the exempt draft 2021/22 Consolidated Budget and the exempt feedback from FRRAC;
- ii. approves the 2021/22 Delivery Plan Priorities and notes that the Trust will not be able to move further towards London Living Wage as planned, although the target date for achieving LLW remains 2022;
- iii. considers the risks of not having adequate insurance policies and fire safety systems in place;
- iv. notes the reputational risk if events in the Park are not

### **3. 2021/22 Budget Planning**

- 3.1 We noted the financial pressures and proposed mitigating actions for the Group (Trust and Trading) in 2021/22.

- 3.2 We were satisfied that the 2021/22 budget was prudent but that there were still unknown risks around insurance costs due to market inflation and limited supply. The Board are asked to consider the financial, legal and safety risks that have arisen during the current insurance renewal process following a change in the insurer's requirements for the building's fire detection systems.

#### **4. Other items**

- 4.1 We received a presentation on the progress of Culture Recovery Fund projects as included in the CEO's report on this agenda and an update on the current employment approach.
- 4.2 We commented on the Strategic Risk Register and asked the Risk Management Group to simplify the risk scoring system in its next review and noted, that once details were clear, the risks associated with fire systems and insurance would be included in the register. We enquired whether any risks will change as a result of more events in the Park and fewer in the Palace and noted that only risk lies in reputational as discussed by the SAC/ CC.