



## ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD

19 JULY 2022

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

**Report of:** Cllr Lotte Collett, 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 Trustee 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 meeting held on 27<sup>th</sup> June 2022 and makes recommendations to the Trustee Board. The meeting was attended by: Cllr Lotte Collett (Chair), Cllr Anne Stennett, Cllr Ahmed Mahbub, Emma Dagnes (CEO), Richard Paterson (FD), Catherine Solomon (HR Director), Richard Weaver (Audit Partner) and Natalie Layton.

### 2. Recommendation

To note this report.

### 3. Financial Update

- 3.1 FRRAC's consideration of the audit findings report was deferred due to the delayed receipt of pensions information. The Audit Partner explained that the audit had raised no significant issues but would be presented to FRRAC with the draft Trustees' Annual Report prior to the board meeting on 19<sup>th</sup> July.
- 3.2 The Audit Partner provided a governance induction in the context of charity finances explaining the differences between charity and company reporting requirements, the different types of funds that a charity holds and the importance of trustees understanding the financial information they are presented with.
- 3.3 We also noted the report from the Finance Director summarising the successful outturn position of the Group for 2021/22 and that the Trust would not be seeking an additional £800,000 in revenue grant from the Corporate Trustee for 2022/23.
- 3.4 We noted that the outlook remained uncertain with the cost-of-living crisis and increasing energy prices putting pressure on the economy and that it was essential to start building a reserve fund.

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

- 4.1 During consideration of the quarterly HR report we noted that due to the increase in the London Living Wage (LLW) meant that Alexandra Palace fell outside of being a LLW employer having achieved this in December 2021. The annual benchmarking exercise was in progress and the commitment to LLW remained. The options would be presented to Trustees in the future although there was an affordability risk.
- 4.2 We noted the 2021/22 end of year Health & Safety Report.

#### **5. Legal Implications**

- 5.1 The Council's Head of Legal & Governance has been consulted in the preparation of this report.

#### **6. Financial Implications**

- 6.1 The Council's Chief Financial Officer has been consulted in the preparation of this report.

#### **7. Appendices - None**