



ALEXANDRA PARK AND PALACE CHARITABLE TRUST BOARD

13 DECEMBER 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 22nd November 2022 and makes recommendations to the Trustee Board. The meeting was attended by: Cllr Lotte Collett (Chair), Cllr Ahmed Mahbub, Emma Dagnes (CEO), Richard Paterson (FD), Catherine Solomon (HR Director), Richard Weaver (Audit Partner) and Natalie Layton (EA & Charity Secretary).

2. Recommendations

That the Trustee Board note the feedback including FRRAC recommendations:

- i. that the Trustees' Annual Report & Accounts 2021-2022 be approved by the Trustee Board and signed by the CEO and Chair, subject to the written letter of representation from the Corporate Trustee confirming funding and additional support for the 2023-24;
- ii. the recommendations for the award of the Estate Guarding Contract be approved.

3. Financial Position and 2021-22 Annual Report & Accounts

- 3.1 FRRAC noted the current financial position of the Trust and the £543,000 deficit forecasted at the year-end (31 March 2023) due to the increase in energy costs and the delay in implementation of car park charging, as set out in the Finance Report at Item 10 of the Trustee Board Agenda;

- 3.2 We received the outline budget for 2023/24 noting the predicted impact of energy costs on the Trading Company's Gift Aid to the Trust next year; the measures being taken to reduce usage and seek funding applications for sustainable energy projects; and that regular conversations were taking place between the Trust and Corporate Trustee.
- 3.3 We met with the Trust's auditor and noted that there had been no changes to the 2021-2022 Financial Statements received by FRRAC in advance of previous meetings and that the only concerning issue was that of going concern.
- 3.4 Subject to the required written confirmation from the Corporate Trustee (including additional support should the Trust need it in 2023-24), FRRAC members expressed that they were comfortable with the information presented.

FRRAC AGREED TO RECOMMEND

- i. To the APTL Board: that Directors approve the Trading Company Accounts to enable the Charity and Group accounts to be signed-off.
- ii. To the Trustee Board: that the Trustees' Annual Report & Accounts 2021-2022 be approved and signed by the CEO and Chair, subject to the written letter of representation from the Corporate Trustee confirming funding and additional support for the 2023-24.

4. Estate Guarding Contract Procurement

- 4.1 FRRAC considered the report and AGREED that a fair and thorough procurement process had taken place and RECOMMENDED that the trustee Board approve the recommendation to award the contract to the successful bidder.

5. Other items

- 5.1 FRRAC was updated on the current fundraising approach including that the Trust was developing conversations with funders around specific repairs and maintenance projects and environmental sustainability.
- 5.2 We received Q2 HR and Health & Safety Report and noted the positive work on employee wellbeing including a new staff discount scheme and mental health first aid training.

6. Legal Implications

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

7. Financial Implications

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

8. Appendices - None