



ALEXANDRA PARK AND PALACE CHARITABLE TRUST

BOARD MEETING

15 JULY 2024

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

Report of: Cllr Sean O'Donovan, FRRAC Chair.

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 This report highlights recent considerations of the FRRAC and makes relevant recommendations to the Trustee Board.
- 1.3 Present at the FRRAC meeting held on 18 September 2024 were Cllr Sean O'Donovan (Chair), Cllr Ahmed Mahbub, Cllr Sarah Elliott, Claire Pape, Emma Dagnes (CEO), Richard Paterson (Director of Finance & Resources), Catherine Solomon (Director of HR & OD), Cllr Emine Ibrahim (observer), and Natalie Layton.

2. Recommendation

To note the feedback from FRRAC and approve:

- i. The Trustees Annual Report and Financial Statements at Agenda item 13;
- ii. The updated Safeguarding Policy at agenda item 12;
- iii. The Risk Register at Exempt Agenda Item 20.

3. 2023/24 Audit Findings Report

- 3.1 We met the Audit Partner and received a thorough presentation of the Group Audit Findings Report (included at exempt agenda item 18), which had been issued with the expectation of an unqualified opinion on the financial statements.
- 3.2 The audit opinion had been issued subject to review of final documentation. (Trading Company Directors' report, final consolidated accounts and cashflows), which had since been received.

3.3 Based on the audit partner's confirmation of satisfactory documentation and evidence, FRRAC was satisfied with the going concern status for each entity and noted the Audit Findings Report.

FRRAC RESOLVED to recommend that the respective letters of representation are signed by the APTL and Trustee Board Chairs following their consideration of the Financial Statements.

4. 2023/24 Annual Report and Accounts

4.1 Trustees' Annual Report

We remarked positively on the clear and informative nature of the report including the images and data graphics. We suggested that some of this content could be very usefully employed in other literature to inform local residents and organisations, as well as supporters and potential funders, about the work undertaken by Alexandra Palace.

We noted the intention of the CEO and Director of Finance & Resources to re-produce the document in simple Word format with additional key components. Therefore, two documents would be produced; in Word format for filing with the Charity Commission and the image heavy Annual Review to bring the year's achievements to life.

FRRAC RESOLVED to recommend that the Trustee Board approve the final version of the 2023/24 Trustees' Annual Report.

4.2 2023/24 Financial Statements

We received the 2023/24 Financial Statements and noted the risk of reducing levels of unrestricted funding.

We acknowledged the importance of the trading subsidiary's contribution of a record £3m (including licence fee and restoration levy) and the challenges of sustaining that level of contribution in the current climate (increasing cost of living and energy prices).

FRRAC RESOLVED to recommend that the APTL Board and Trustee Board approve the Financial Statements, respectively.

5. Q2 Finance Report

We received the Group's current financial performance including the Trust's improved position. The car park charging scheme was now generating the levels of income set out in the original business case and contributed to a reduction in the Trust's budgeted deficit.

FRRAC noted the improved position and remarked on the success of the current Theatre production (An Inspector Calls) and levels of engagement by schools and AP volunteers.

6. Safeguarding Policy

FRRAC received the updated Safeguarding Policy and associated procedures and expressed support for the updated Code of Conduct.

RESOLVED to recommend approval of the Safeguarding Policy and appendices to the APTL Board and the Trustee Board for approval.

7. Other items considered

- a. We received a verbal update on Counter Terrorism Risk Management measures and were assured that the organisation was working towards compliance in advance of the Terrorism (Protection of Premises) Bill becoming a statutory requirement.
- b. We reviewed the Q2 Strategic Risk Register, included at Exempt Agenda Item 20 and recommend its approval by the Trustee Board.

8. Legal Implications

The Council's Assistant Director for Legal & Governance has been consulted in the preparation of this report and has no comment.

9. Financial Implications

The Council's Chief Financial Officer has been consulted in the preparation of this report and has no comment.

10. Appendices – None

11. Background documents:

Minutes of FRRAC meetings are available to Trustees in the shared-drive.