

Report Title: Appointment of AP Trading Company Limited (APTL) directors

Report of: Emma Dagnes, Interim Chief Executive, Alexandra Park and Palace

1. Purpose

1.1. To note and reconfirm the decision of the APPCT Board of 23rd June 2015 in respect of the four nominated members to the Board of APTL, and also to confirming the appointing of the LBH Assistant Director of Finance, and the existing Non-Executive Director (Rick Wills) to the **Trading Company Board**.

2. Recommendations

2.1. That the APPCT Board reconfirms the four nominated members from the 23rd June APPCT Board meeting – Cllrs Christophides, Cllr Berryman, Cllr Hare, Cllr Stennett as Directors of the Alexandra Palace Trading Company (APTL) Board and approve the appointment of LBH Assistant Director of Finance, and the existing Non-Executive Director (Rick Wills) appointments to the Trading Company Board to allow the business of the Trading Company to proceed.

Report Authorised by: **Emma L Dagnes, Interim Chief Executive Alex
and Park**



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3. Executive Summary

3.1 Four members of the Trust Board are appointed by the Trust Board to become directors of APTL. Other appointments to the Board which need to be ratified include a senior officer of the Council; up to two NED's chosen for their commercial experience, and an employee of the Trading company. The directors, once appointed, elect their chair.

3.2 The Trust oversees the wholly owned trading subsidiary, APTL, to ensure that it is delivering maximum profit to the Trust, which allows the Trust to pursue its own charitable aims. This is a standard tax efficient arrangement for a charity, whereby the profits of the trading company are "gift-aided" back to the Trust where they are used for charitable purposes.

3.3 The trading company meets quarterly in advance of the main Board meetings and its meetings tend to run immediately after its Finance, Resources and Audit Committee meeting for maximum efficiency. Therefore, the minimum extra time commitment would be another four meetings a year, although we would strongly encourage attendance at occasional AP events in addition. An interest in or experience of the live events business would be an advantage.

3.4 There is currently a vacancy as a Non-Executive Director (NED). Rick Wills the existing NED has broad commercial experience and we are looking for someone to complement his skills. The Memorandum allows for two NEDs and we intend to put forward one or more suitable candidates to the APPCT board at the earliest opportunity.

3.5 Due to the APTL Board meeting being scheduled for the 2nd July, it was verbally requested by the Interim Chief Executive to the APPCT Board held on the 23rd June 2015 and subject to any legal or financial clarification that the Board appointed 4 Cllrs on a 3 to 1 proportional split to the Board of APTL. This was confirmed by the APPCT Board on 23rd June 2015 as Cllr Christophides, Cllr Berryman, Cllr Hare, Cllr Stennett.

3.6 APTL would then in turn appoint membership to the Finance, Resources and Audit Committee. The appointments are for the municipal year 2015/16 and held until the first APTL Board meeting of 2016/17.

3.7 The APPCT Board through the Chair have nominated Cllr Christophides, Cllr Berryman, Cllr Hare, Cllr Stennett.

4. Reasons for any change in policy or for new policy development (if applicable)

4.1 N/A

5. Local Government (Access to Information) Act 1985

5.1 N/A

6. Legal Implications

6.1 The Council's Assistant Director of Corporate Governance has been consulted in the preparation of this report and has no comments.

7. Financial Implications

7.1 The Council's Chief Financial Officer has been consulted in the preparation of this report and advises that any additional costs arising from the appointments must be met from within available resources.

8. Appendices

8.1 There are none.