

RUSSELL COTES ART GALLERY AND MUSEUM MANAGEMENT COMMITTEE

THURSDAY, 25TH JANUARY, 2024

Present: Stuart Bartholomew in the Chair

Councillors Cllr L Williams (Vice-Chairman),
Cllr A Martin, Cllr L Northover, Ms F Winrow and
Mr A Frost

Apologies: Mr G Irvine and Sir George Meyrick Baronet

61 Apologies for Absence

Apologies received from Sir George Meyrick and Greg Irvine.

62 Declarations of Interest

There were no declarations of interest.

63 Minutes of the previous meeting

The minutes of the meeting held on 30 October 2023 were agreed as an accurate record.

64 Public Issues

There were no public issues for this meeting.

65 Annual Financial Statements 2022/23

The Assistant Chief Financial Officer presented a report, a copy of which had been circulated to each Member and a copy of which appears as Appendix 'A' to these Minutes in the Minute Book.

Public Report

It is a statutory requirement to agree the Annual Financial Statements for the Russell-Cotes Art Gallery and Museum and submit to the Charity Commission by 31 January each year. The Management Committee are asked to review and agree the Financial Statements and the Letter of Representation prior to them being signed off by the Leader of the Council.

The Management Committee held an informal session 11th January to discuss the accounts to review and request any recommendations or amendments.

Recommendation made by the Committee were included in the updated accounts.

There were 4 appendices with the report which included the External Auditors report and letter of support.

RESOLVED that The Management Committee agree the Annual Financial Statements and the Letter of Representation for the Financial Year 2022/23.

Voting: Unanimous

Funding Agreement to support Russell-Cotes Art Gallery & Museum to become an Independent Trust

The Chairman presented a report, a copy of which had been circulated to each Member and a copy of which appears as Appendix 'B' to these Minutes in the Minute Book.

Public Report

In January 2023, Council voted to apply to the Charity Commission for the transfer of sole trusteeship from the Council to a new corporate entity, a Company Limited by Guarantee (CLG) to operate and manage the charity under Section 73 of the Charities Act 2011.

This report details the significant progress made in respect of identifying a mutually acceptable financial settlement between BCP Council as the existing Trustee and the new Trustee, subject to the Charity Commission scheme and Parliamentary Order of State.

It was explained that the report has recommended passing ownership of the Study Centre from the Council to the new Trustee at zero cost but with an overage clause applied, which requires that if the new Trustee sells the property and there is an increase in value the Council will be able to share in the profit.

The proposal is due to be considered by Cabinet on 7th Feb and officers were thanked for their work.

Conversations with the Charity Commission are ongoing, and officers are awaiting their response in order to develop a better understanding of the timeline particularly for the Parliamentary Order of State.

RESOLVED that Cabinet be requested to consider:

- A. An upfront grant of £2million to enable the Russell-Cotes to establish themselves as an independent organisation.**
- B. Asset Transfer of the study centre, Exeter Road storage to the Charity (estimated value £500,000), subject to appropriate overage clause.**
- C. A one-off grant of £250,000 for building maintenance**
- D. Transfer of earmarked reserves (currently £299,000 but subject to change prior to vesting date)**
- E. To delegate authority to the Director of Customer, Arts and Property to conclude the details of the transfer in consultation with the Director of Finance, Director of Law and Governance and Portfolio Holder for Customer, Culture and Communications.**

Voting: Unanimous

Date of next meeting

The next meeting is Monday 3 June at 2pm

Duration of the meeting: Times Not Specified

Chairman at the meeting on
Thursday, 25 January 2024