

RUSSELL COTES ART GALLERY AND MUSEUM MANAGEMENT COMMITTEE



Report subject	Financial Accounts 2020/21
Meeting date	12 January 2022
Status	Exempt Report
Executive summary	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 Committee are asked to review and agree the accounts prior to them being signed off by the Leader and Portfolio Holder for Finance and Transformation.
Recommendations	It is RECOMMENDED that: The Committee agree the accounts for the financial year 2020/21.
Reason for recommendations	To allow the accounts for the Russell-Cotes Art Gallery and Museum for 2020/21 to be approved and submitted by the deadline of 31 January 2022.

Portfolio Holder(s):	[Overtyp e Name and Portfolio Holder Area]
Corporate Director	Graham Farrant – Chief Executive
Report Authors	Tina Worthing – Finance Manager – Place Operations
Wards	Not applicable
Classification	For Decision

Background

1. As sole trustee BCP Council is required to approve the 2020/21 Russell-Cotes Art Gallery and Museum accounts before they are submitted to the Charity Commission by the 31 January 2022. The Russell-Cotes Art Gallery and Museum Management Committee is asked to review and agree the statements prior to the Leader and Portfolio Holder for Finance and Transformation signing them off.

Options Appraisal

2. There are no options as it is a statutory requirement to submit appropriately approved annual accounts to the Charity Commission within the required deadline.

Summary of financial implications

3. There are no financial implications as a result of this report.

Summary of legal implications

4. The Council's executive exercises the functions as Trustee for the operations and management of the Lower Central Gardens Trust.
5. The annual accounts for the period ending 31 March 2021 are required by the Charity Commission to be filed by the end of January 2022 in accordance with The Charities (Accounts and Reports) Regulations 2008.

Summary of human resources implications

6. There are no human resources implications as a result of this report.

Summary of sustainability impact

7. There are no sustainability implications as a result of this report.

Summary of public health implications

8. There are no public health implications as a result of this report.

Summary of equality implications

9. The approval of financial statements is not a policy or service change and therefore there are no equality impacts. For this reason and equality impact assessment has not been completed.

Summary of risk assessment

10. There are no financial risks associated with this decision. There could be reputational damage in missing the submission deadline.

Background papers

None.

Appendices

Appendix 1 – Accounts for the Russell-Cotes Art Gallery and Museum for the financial year 2020/21.

Appendix 2 – Audit Plan for the Russell-Cotes Art Gallery and Museum for the year ended 31st March 2021.