

RUSSELL COTES ART GALLERY AND MUSEUM MANAGEMENT COMMITTEE



Report subject	Financial Statements 2021/22
Meeting date	30 January 2023
Status	Public Report
Executive summary	It is a statutory requirement to agree the annual financial statements for the Russell-Cotes Art Gallery and Museum and submit them to the Charity Commission by 31 January each year. The Committee are asked to review and agree the financial statements and the Letter of Representation 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 financial statements and the Letter of Representation for the financial year 2021/22.
Reason for recommendations	To allow the financial statements for the Russell-Cotes Art Gallery and Museum for 2021/22 to be approved and submitted by the deadline of 31 January 2023.

Portfolio Holder(s):	Cllr Drew Mellor – Portfolio Holder for Finance and Transformation
Corporate Director	Graham Farrant – Chief Executive
Report Authors	Stephen White – Company Accountant
Wards	Not applicable
Classification	For Decision

Background

1. As sole trustee BCP Council is required to approve the 2021/22 Russell-Cotes Art Gallery and Museum financial statements before they are submitted to the Charity Commission by the 31 January 2023. The Russell-Cotes Art Gallery and Museum Management Committee is asked to review and agree the financial statements and the Letter of Representation 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 financial statements 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 Russell-Cotes Art Gallery & Museum.
5. The annual financial statements for the period ending 31 March 2022 are required by the Charity Commission to be filed by 31 January 2023 in accordance with The Charities (Accounts and Reports) Regulations 2008.

Summary of human resources implications

6. There are no human resource 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

Draft financial statements issued by email to the Management Committee by Stephen White on 4 November 2022.

Appendices

Appendix 1 - Final financial statements 2021/22 to follow – expected date of publication 25 January 2023.

Appendix 2 - Bridging document to compare final with draft financial statements highlighting material amendments – expected date of publication 25 January 2023.

Appendix 3 – Letter of Representation 2021/22 to follow - expected date of publication 25 January 2023.