

RUSSELL-COTES ART GALLERY AND MUSEUM MANAGEMENT COMMITTEE



Report subject	Annual Financial Statements 2022/23
Meeting date	25 January 2024
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 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.
Recommendations	It is RECOMMENDED that: The Management Committee agree the Annual Financial Statements and the Letter of Representation for the Financial Year 2022/23.
Reason for recommendations	To allow the Annual Financial Statements for the Russell-Cotes Art Gallery and Museum for 2022/23 to be approved and submitted by the deadline of 31 January 2024.

Portfolio Holder(s)	Cllr Vikki Slade – Leader of the Council and Portfolio Holder for Dynamic Places and Cllr Andy Martin, Portfolio Holder for Customer, Communications and Culture.
Corporate Director	Graham Farrant – Chief Executive; Jess Gibbons – Chief Operating Officer
Report Authors	Simon Langford – Accountant
Wards	Not applicable
Classification	For Decision

Background

1. As sole trustee BCP Council is required to approve the 2022/23 Russell-Cotes Art Gallery and Museum Annual Financial Statements before they are submitted to the Charity Commission by the 31 January 2024. The Russell-Cotes Art Gallery and Museum Management Committee is asked to review and agree the Annual Financial Statements and the Letter of Representation prior to the Leader of the Council 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 2023 are required by the Charity Commission to be filed by 31 January 2024 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 Annual Financial Statements is not a policy or service change and therefore there are no Equality impacts. For this reason, an 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 Annual Financial Statements were made available to the Management Committee by Simon Langford on 10 January 2024.

Appendices

Appendix 1 – Trustees' Report and Audited Accounts 2022/23.

Appendix 2 – Management Letter of Representation 2022/23.

Appendix 3 – Hixsons Audit Findings 2022/23.

Appendix 4 – Letter of Comfort 2022/23.