

Russell-Cotes Art Gallery and Museum

Charity No. 306288

Trustees' Report and Audited Accounts

31 March 2025

	Page(s)
Trustees' Annual Report	2 to 10
Auditor's Report	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash flows	16
Notes to the Accounts	17 to 28
Detailed Statement of Financial Activities	29 to 30

The trustees present their report with the audited financial statements of the charity for the year ended 31 March 2025.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 306288

Principal Office

Russell-Cotes Road

East Cliff

Bournemouth

BH1 3AA

Trustees

The following trustees served during the year:

BCP Council

G. Meyrick (Meyrick Baronetcy -  
entitlement not taken up)

Trustees holding title to charity property

BCP Council

Key Management Personnel

Professor S Bartholomew (Chair)

Cllr L. Northover

G. Irvine

Sir G. Meyrick

S. Newman - Museum manager

Cllr L. Williams (Vice-Chair)

Cllr A. Martin

F. Winrow

A. Frost

Auditor

Hixsons

24 Cecil Avenue

Bournemouth

BH8 9EJ

Bankers

Barclays

Leicester

LE87 2BB

#### OBJECTIVES AND ACTIVITIES

The objects of the Charity are the purposes of an art gallery and museum.

Our vision is that the Russell-Cotes Art Gallery & Museum will be the internationally acclaimed cultural flagship for Bournemouth and beyond. Our Mission is to inspire and enrich the lives of Bournemouth's residents and visitors by creating a cultural flagship around a unique historic house and international art collections.

Russell-Cotes Art Gallery and Museum is an outstanding celebration of late Victorian art collectors; their passions and achievements; how they lived and encountered the world; and how they presented their collections to enrich the lives of others. We are entrusted to present the Russell-Cotes' personal legacy in the most authentic way possible, and to enable learning, enjoyment and access to the house and collections for residents and visitors to Bournemouth.

Background - The Russell-Cotes is a rare survivor as the residence of a Victorian/ Edwardian collector, planned and perpetuated as a permanent art museum. It now comprises art galleries, historic house, exhibitions, a licensed café, a shop and activity/ learning area.

The Collections - The collection is a prime example of Victorian attitudes which resulted in an eclectic collection spanning fine art, ethnography, decorative and applied arts, sculpture, souvenirs and a theatre collection. Since Merton Russell-Cotes was an assiduous collector of British paintings in the latter part of the 19th century, the art collection provides a unique insight into middle class taste of the period. The collections were expanded and enhanced by the souvenirs acquired during the Russell-Cotes' travels around the world. Further donations, purchases and bequests have significantly added to the collection after 1921. The 'collections strategy' contains the policies for the acquisition, preservation, management and disposal of heritage assets and the details of the assets are maintained in the Modes database. The public has access to the collections that are on display. Personal access to the collections is not permitted as a general rule, although each request is reviewed on its merits taking into account the risks to the collections before granting or refusing access.

## ACHIEVEMENTS AND PERFORMANCE

### Review of the Year

During the year, the gallery provided a range of public benefits through its public exhibitions, displays, activities, events, learning resources and sessions, including online activities, achieving the following usage numbers:

- 192,424 usages (50,738 visits in person, 1,225 enquiries, 111,684 unique website users, 11,633 followers on Facebook, 2,734 followers on X (Twitter), 6,796 followers on Instagram, 745 followers on other social media (YouTube, LinkedIn and TikTok), 6,525 e-newsletter subscribers, 205 off-site participants and 74 online participants, compared to 171,219 in 2023-24.
- 50,738 visits in person, compared to 53,231 in 2023-24.

August 2024 saw the most visitors to the gallery (5,504), whilst March 2025 (4,624) and September 2024 (4,408) were also busy.

The Museum's educational and events programme continued - 22 formal education sessions were held on site delivering to 407 pupils and home-educated children. This compares to 47 sessions, delivering to 816 children in 2023-24. 19 university groups with 367 students visited. Off-site 1 session was held for 8 university students and 3 sessions for 150 school children. Annual tickets began to be phased out so the numbers sold reduced to 538 (from 588) generating 2,026 return visits. The Friends membership increased to 305 (from 267 members), generating 1,315 return visits.

### Exhibitions and Events

#### A Painter in Paris: Albert de Belleroche (1864 – 1944) (3 May – 22 September 2024)

This exhibition was created in partnership with art dealers, Liss Llewellyn. Although Belleroche was at the centre of La Belle Epoque, a friend of Toulouse-Lautrec and shared a studio with John Singer Sargent, he remains relatively unknown. The exhibition introduced many to his oils, drawings and particularly lithographs. The exhibition coincided with exhibitions elsewhere on Sargent and Lautrec, so achieved a good response and brought in a wider audience and a new partner with Liss Llewellyn.

Visitor responses included:

'Excellent exhibition on Albert de Belleroche. Didn't know about him before today; very educational!'

'I came here especially to see the 'A painter in Paris - the art of Albert de Belleroche' exhibition which was excellent. I had not been aware of his work. However, on coming here, I really loved the whole experience. I would come here regularly if I were resident in the UK.'

'I have become a friend. Today I particularly enjoyed the exhibition about Albert de Belleroche (never heard of him before!)

#### Artists in Purbeck: Spirit of Place (12 October 2024 – 16 March 2025)

This brand-new exhibition was curated by Dr. Gill Clarke MBE (co-author of 'Shorelines: Artists on the South Coast') and explored the profound impact that the Purbeck landscape had on artists, from the first half of the 20th century through to the present day. Showcasing a wide range of artistic styles and subjects, the exhibition featured some of the Russell-Cotes' finest 20th century works. It was also widely supported by over 20 private and public loans including key works from the Fitzwilliam Museum, the Courtauld Gallery, the British Council, the Government Art Collection and Pallant House Gallery.

The Russell-Cotes also worked closely with the Southwest Museum's Development Officer and regional museums in Purbeck including Corfe Castle Trust Museum, Langton Parish Museum and Swanage Museum. Using RCAGM's exhibition as a starting point, funding was secured for these museums to undertake conservation condition surveys and subsequent work, public programming activities and cross marketing opportunities. This ensured that the exhibition had a far-reaching benefit, with ongoing discussions to scope future plans, including a possible sequel and catalogue.

The exhibition was visited by 16,245 visitors. The local subject matter really resonated with local audiences, as reflected in the positive feedback. The Museum was delighted to see that during the exhibition's run, it had an 10% increase in visitors from the Purbeck region compared to the previous year.

Visitor comments included:

'It has inspired me to visit Swanage and Corfe Castle, and get over to the Purbecks more frequently'

'Great range of contemporary as well as historic works'

'It was an absolutely enchanting exhibition, such a range of techniques and styles. Fabulous!'

'Very enjoyable and thorough. Thank you'.

Secretary's Room Exhibitions

'Beautiful Bournemouth' (January 2024 – July 2024)

This exhibition featured paintings and prints from the collection showing Bournemouth views.

'Picturesque Poole', (28 August 2024 - 5 January 2025)

This explored recognisable Poole scenes through the years, the display featured works by notable Dorset artists and illustrators including Eustace Nash, Henry Lamb and Leslie Moffat Ward.

'At the Heart of 'The Souls: The works of Violet Manners, Duchess of Rutland' (January 2024 -July 2025)

A display of the exquisite portraits drawn by Violet Manners (1856-1937) of her aristocratic social circle.

Events, Learning and Community – On-site and on-line

A total of 90 informal learning and activity sessions took place on site involving 6,624 people. They included:

- 'Behind the Scenes' Tours on a monthly basis for 170 people
- Regular drop-in tours of the museum for visitors offered by volunteer tour guides three times per week for 850 people.
- 25 themed tours (sculpture, Christmas, women artists) attracted 208 people
- 39 booked group visits, some with a guided tour, for 799 people (including tour operators, specialist interest and adult education groups).
- Valentines, Hallowe'en and Christmas events attracted 251 people.
- Christmas Weekend attracted 361 visitors.
- 2 curator led tours of the exhibitions attracted 26 people whilst 59 informal tours were offered by volunteers.
- A more limited 'Lates' programme of an evening opening with additional talks, tours and activities, was held with 5 events attracting 687 visitors.

In addition, 302 children participated in 20 family learning and engagement activities

- Father Christmas made a welcome return for a further 93 children.
- 62 formal learning sessions were delivered for 2,046 pupils/students including
- 15 formal learning sessions were held for 366 school children.
- 7 sessions for 41 home-educated children.
- There were also 31 visits by Language schools for 754 students (though many were self-led).
- 19 groups of 367 university students from AUB and Bournemouth University.
- 1 session off-site for 8 students from the universities.
- 3 sessions off-site for 150 school children

Digital activity included:

- 2 on-line talks were offered attracting 74 attendees.
- Regular newsletters were sent to the mailing list/ supporters to keep them up-to-date with museum activities.
- A 'Friends Zone' continued with background information and articles.

Outreach included:

- 2 take-out talks for 47 attendees
- Attendance at 2 university Freshers' Fairs reached 550 students

### Audiences

Focus groups on Visitor Experience, Access and Diversity continued with quarterly meetings scheduled to seek the views and ideas of diverse visitors and communities, in order to help inform the work of the Russell-Cotes, ensuring that it is relevant, engaging and respectful to all, and to drive improvements across its activities.

'Sixpence Days', which essentially allowed free entry, were held four times in the year and attracted 2,085 visitors in total, averaging 520 per day. This enabled those for whom the admission charge is a barrier to visit for free.

The museum had stands at the Freshers Fairs for Bournemouth University and AUB, reaching 550 people in total.

### Collections and Interpretation

Conservation was carried out on eleven paintings in the Collection for display in the 'Artists in Purbeck' exhibition. The French mystery clock was conserved back to working order and redisplayed in the Study. A plinth was created for the Burmese Buddha on display in the Red Room.

The Museum received a number of donations of paintings by renowned artists prompted by the 'Artists in Purbeck' exhibition notably, seven prints and three watercolours by Bournemouth based artist Philip Leslie Moffatt-Ward (1888 - 1978), a drawing by contemporary artist Martyn Brewster (1952 - ) and sculpture by Jon Edgar (1968 -). Two oil paintings by Bournemouth-born equestrian artist Lucy Kemp-Welch (1869 – 1958) were also donated.

The Russell-Cotes won The Hallett Independent Acquisitions Award which enabled the museum to choose prints to the value of £8,000 from the London Original Print Fair, 2025. The Museum was able to buy amongst others 'Diving Controls 2' by Eric Ravilious (1903 – 1943) an important war artist not represented in our collection, and six prints depicting women's work during the First World War. They will be used in the Artist as Witness exhibition.

Loans of paintings and objects in the Collection were made to Tate Britain; Vallance House Museum, Dagenham; Bowes Museum, Barnard Castle; The John Buchan Heritage Museum Trust, Peebles; and Musei di San Domenico, Forli, (Italy). Attendance at these exhibitions was 267,549 in total.

### Museum Accreditation

The Russell-Cotes was invited to make its first accreditation return to Arts Council England since its last accreditation in 2015. The return was submitted in January 2025 and the outcome will be made known in August 2025.

### Income Generation

Café - The outdoor terrace and catering cart was not operational for most of the year due to the building work on the Conservatory and this impacted on turnover

Venue Hire - One wedding, one daytime booking and two student hires were held.

Retail - Shop sales were very strong due to the success of the 'Artist in Purbeck' exhibition

### Governance

Following continued discussion and consultation on the governance arrangements within the Council and with external stakeholders and communities, an application was made to the Charity Commission for permission to apply for a change of governance in 2022. In August 2022, the Charity Commission concluded that a change of governance was in the best interests of the charity and invited BCP Council to formally request a parliamentary scheme to replace the Local Authority Trustee with a new corporate Trustee under Section 73 of the Charities Act 2011.

BCP Council, as Sole Trustee, formally approved the decision to apply to the Charity Commission for a new Corporate Trustee in the minutes of its meeting on 10 January 2023. Funding of £98,500 was provided by National Lottery Heritage Fund (NLHF) to support the costs of making this application and the transition to a new independent charity.

The formal application to the Charity Commission by BCP Council was delayed by the process of agreeing a financial arrangement for the new Trustee, but it was formally submitted in December 2023. A financial settlement to support the new corporate trustee was agreed by BCP Council at its meeting in February 2024. A draft Scheme for the new Trustee has been agreed by the Council and Charity Commission and submitted to the Department of Culture, Media and Support for review, ministerial and parliament approval in due course.

The new Sole Trustee, RCAGM Sole Trustee Ltd has been registered with Companies House (Number 16304062) and a Board of Directors recruited in readiness for vesting.

### Funding & Grants

The Russell-Cotes has successfully completed its MEND Round 1 project to restore the historic conservatory, replace the end-of-life air handling units, improve drainage and improve CCTV security. The Conservatory has reopened to the public in its original and beautiful form, after years of leaks and damage which put it at high risk of catastrophic collapse.

The 2024-25 project costs were £320,768 funded from both the Restricted income fund; £178,768 from BCP Council and £33,000 from public donations and the Unrestricted income fund; £36,000 from Community Infrastructure Levy funding and £73,000 from reserves.

The Russell-Cotes received £8,000 from the Hallett Acquisition Award to buy prints from the London Original Print Show and £8,500 sponsorship for the catalogue for the upcoming 'Artist as Witness: the Impact of War' exhibition. These projects will be delivered in 2025-26.

The Russell-Cotes is part of the successful Going Places project which has attracted £5.36 million funding from Art Fund, National Lottery Heritage Fund and Julia Rausing Trust. This will fund 20 museums, in 6 networks to undertake two touring shows each between 2026 and 2030. The Russell-Cotes is in the 'Founding the Future' network with The Bowes Museum in Barnard Castle and The Watts Gallery near Guildford as all were founded by philanthropic couples. The network will focus on working with young people to co-curate the shows. The project will bring very significant funding for a staff member, conservation and exhibition costs from May 2026.

The Russell-Cotes was awarded £1,500,817 by Arts Council England MEND Round 4 for urgent maintenance and repair work which will form part of a £1,860,134 project with additional support from £250,000 Community Infrastructure Levy and £109,317 legacies. This project will commence in 2025-26 and it expected to last for two years. It will:



- Redecorate and overhaul sea-facing facades, roofs, joinery and guttering
- Install new CCTV
- Provide additional security measures
- Construct new drainage
- Enable independent disabled access
- Install fire safety and protection measures
- Restore water damaged murals

## FINANCIAL REVIEW

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the trust to achieve breakeven. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis.

The Unrestricted income fund is £123,779 and is stock, petty cash and reserves from BCP Council. The Restricted income fund is £222,382 and is the conservatory repair fund, the purchase reserve and various other reserves held in trust to be retained for the benefit of the charity. The Endowment reserve is £46,813,402 and is the value of the Heritage assets.

The Trust's assets are the freehold land and buildings consisting of the East Cliff Hall, Bournemouth and the collection itself. The Trustee has valued the freehold land and buildings at depreciated replacement cost value which, is reflected in a revaluation reserve on the balance sheet.

Approximately 18 FTE members of staff were employed during this period, (20 FTE in 2023-24), excluding a % of senior management time.

Volunteers continued to make a valuable 'in kind' contribution to the service both remotely and on-site, working on a range of projects including:

- Interpretation (research on exhibition text)
- Collections related (cataloguing RC library, collections research and documentation, environmental monitoring, deep cleaning)
- Public-facing (stewarding, tour guiding, learning assistance, talks, café etc)
- IT, marketing & administrative (visitor feedback, data entry etc)
- Performing live music in the house
- Maintaining the garden

During the year the museum had 135 volunteers who contributed about 5,550 hours of their time.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustee is pleased to present these formal Statements of Accounts. It recognises the importance the art gallery and museum has as a key cultural community resource and flagship visitor attraction for the Bournemouth conurbation and region. The Trustee has taken the Charity Commission's guidance on public benefit into consideration. It also formalises the accounting treatment of the Trust as a separate entity with its own transactions distinct from those of BCP Council (The Council).

The Trust was created under Indentures of 1908, 1918 and 1920 between BCP Council's predecessor body the County Borough of Bournemouth Corporation and Sir Merton and Lady Russell-Cotes. In 1962 a charity was formed to take over responsibility for the house and contents. Further information is provided in the notes to the accounts – tangible fixed assets.

Under the Indentures, the house and its collection were gifted to the Council for the purpose of forming an art gallery and museum for the use, benefit and enjoyment of the inhabitants of and visitors to Bournemouth.

The original Indentures were varied by s.57 Bournemouth Borough Council Act 1985. This requires that the Council manage, regulate, control and deal with the Trust, premises and property by means of a Management Committee appointed by them in accordance with the Local Government Act 1972.

Pursuant to the Council's Constitution, local choice functions are intended to be executive functions (ordinarily exercised by the Leader and/or Cabinet and Cabinet members per the Leader's scheme of delegation) as is permitted in accordance with the Local Authorities (Functions and Responsibilities) (England) Regulations 2000. The Council's executive therefore exercises the functions as Trustee for the operations and management of the Russell-Cotes Art Gallery and Museum. As in practice, Cabinet does not sit as the Management Committee, a new Management Committee was created in 2016, as a sub-committee of Cabinet and exercises the functions delegated to it.

The Management Committee meets twice a year and is serviced by the Council's Democratic Services team. As a sub-committee the minutes of meetings are noted and agreed by Cabinet. The Management Committee is made up of:

- a) the Portfolio Holder,
- b) two further Council member,
- c) 4 external (Non-Council Members) and
- d) Sir George Meyrick (or the person for the time being in enjoyment of the title), in compliance with the Bournemouth Borough Council Act. A substitute can be agreed with the elected chair prior to any meeting.

Non-Council members cannot lawfully exercise formal voting rights. However the rules have been written very carefully to ensure the non-members views are taken into account through a recorded shadow vote before any formal vote is taken.

Progress on establishing the new trustee and its organisational arrangements continues.

#### Recruitment and appointment of external members

The Management Committee recruitment process is carried out by officers and existing members on behalf of the Management Committee. The vacancy is advertised in the local media and interested parties are then provided with:

- a. Briefing Note
- b. Forward Plan
- c. Collections Strategy
- d. Latest Annual Report

The applicants' CV's are reviewed and potential applicants are then interviewed and appointed using the Charity Commission Operational Guidance, Trustee Act 2000, OG86 B4 'Power to employ nominees and custodians'. On the appointment the committee members are provided with a copy of the governing documents, the Rules of the Management Committee together with the rules regarding conflicts of interest. A familiarisation session will be provided which ensures that the new Management Committee members have a good understanding of the Russell-Cotes Art Gallery and Museum as a whole and how it operates within the context of BCP Council.

#### Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

BCP Council

Trustee

19 January 2026

Independent Auditor's Report to the Trustees of Russell-Cotes Art Gallery and Museum

Opinion

We have audited the accounts of Russell-Cotes Art Gallery and Museum (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed under the Charities Act 2011, s. 144 and report in accordance with the regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud.

As part of this discussion we identified the internal controls established to mitigate risks related to fraud noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our sector experience, and considered the risk of acts by the Charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the trustees' meetings and correspondence between the Charity and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management, identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, reviewing of deferred income and accrued provisions.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of this report

This report is made solely to the charity's trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hixsons, Accountants and Statutory Auditors  
24 Cecil Avenue  
Bournemouth  
BH8 9EJ  
19 January 2026

Hixsons is eligible for appointment as auditor in terms of the Companies Act 2006, s.1212.

Russell-Cotes Art Gallery and Museum  
Statement of Financial Activities  
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	3	704,934	197,924	-	902,858	1,478,151
Charitable activities	4	252,121	-	-	252,121	246,198
Other trading activities	5	303,683	-	-	303,683	280,007
Other	6	-	3,712	-	3,712	788
Total		1,260,738	201,636	-	1,462,374	2,005,144
Expenditure on:						
Raising funds	7	1,156,561	213,882	-	1,370,443	1,692,178
Charitable activities	8	174,267	-	-	174,267	190,317
Other	9	-	43,699	108,980	152,679	91,320
Total		1,330,828	257,581	108,980	1,697,389	1,973,815
Net gains on investments		-	-	-	-	-
Net (expenditure)/income	10	(70,090)	(55,945)	(108,980)	(235,015)	31,329
Transfers between funds		-	-	-	-	-
Net (expenditure)/income before other gains/(losses)		(70,090)	(55,945)	(108,980)	(235,015)	31,329
Other gains and losses						
Other Gains/((Losses))		-	-	610,154	610,154	(4,735,580)
Net movement in funds		(70,090)	(55,945)	501,174	375,139	(4,704,251)
Reconciliation of funds:						
Total funds brought forward		193,869	278,327	46,312,228	46,784,424	51,488,675
Total funds carried forward		123,779	222,382	46,813,402	47,159,563	46,784,424

Russell-Cotes Art Gallery and Museum

Balance Sheet

at 31 March 2025

Charity No. 306288

		2025	2024
		£	£
Fixed assets			
Tangible assets	12	46,813,402	46,312,228
		<u>46,813,402</u>	<u>46,312,228</u>
Current assets			
Stocks	13	15,208	13,820
Debtors	14	13,131	12,283
Cash at bank and in hand		369,625	498,472
		<u>397,964</u>	<u>524,575</u>
Creditors: Amount falling due within one year	15	(51,803)	(52,379)
Net current assets		<u>346,161</u>	<u>472,196</u>
Total assets less current liabilities		<u>47,159,563</u>	<u>46,784,424</u>
Net assets excluding pension asset or liability		<u>47,159,563</u>	<u>46,784,424</u>
Total net assets		<u><u>47,159,563</u></u>	<u><u>46,784,424</u></u>
The funds of the charity			
Restricted funds	16		
Endowment funds		46,813,402	46,312,228
Restricted income funds		222,382	278,327
		<u>47,035,784</u>	<u>46,590,555</u>
Unrestricted funds	16		
General funds		123,779	193,869
		<u>123,779</u>	<u>193,869</u>
Total funds		<u><u>47,159,563</u></u>	<u><u>46,784,424</u></u>

Approved by the trustees on 19 January 2026

And signed on their behalf by:

BCP Council

Trustee

19 January 2026



Russell-Cotes Art Gallery and Museum

Statement of Cash flows

for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	375,139	(4,704,251)
Adjustments for:		
Profit on disposal of tangible fixed assets & receipts for future purchases	(3,712)	(788)
Depreciation of property, plant and equipment	108,980	91,320
Other (gains) / losses	(610,154)	4,735,580
(Increase)/Decrease in stocks	(1,388)	193
(Increase) in trade and other receivables	(848)	(3,273)
Decrease in trade and other payables	(576)	(49,842)
Net cash (used in)/provided by operating activities	<u>(132,559)</u>	<u>68,939</u>
Cash flows from investing activities		
Profit on disposal of tangible fixed assets & receipts for future purchases	3,712	788
Dividends, interest and rents from investments		
Net cash from investing activities	<u>3,712</u>	<u>788</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(128,847)	69,727
Cash and cash equivalents at the beginning of the year	498,472	428,745
Cash and cash equivalents at the end of the year	<u>369,625</u>	<u>498,472</u>
Components of cash and cash equivalents		
Cash and bank balances	369,625	498,472
	<u>369,625</u>	<u>498,472</u>

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Russell-Cotes Art Gallery and Museum's corporate trustee includes the charity in its consolidated financial statements. The consolidated financial statements are prepared under the International Financial Reporting Standards and are available to the public at <https://www.bcpccouncil.gov.uk/About-the-council/Budgets-and-finance/Annual-accounts.aspx>. Having given regard to Public Benefit Entity guidance the corporate trustee considers the Russell-Cotes Art Gallery and Museum to be a Public Benefit Entity.

### Going Concern

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the trust to achieve breakeven. This is currently the policy and the trustee has received confirmation that this support will continue for the foreseeable future and is considered adequate and so the accounts have been prepared on a going concern basis. The trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income      Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Voluntary income in the form of Donated Services received is recognised in the year that the matching unfunded element of expenditure is incurred. The policy of BCP Council has been and will be to subsidise the charity each year to the extent of its income shortfall. While this arrangement is likely to continue for the foreseeable future there is no contractual necessity for the Council to provide the subsidy through Donated Services other than the basic maintenance of the East Cliff Hall premises and grounds and the collection. There is also the need to employ a curator. Staffing currently includes a post of this nature together with the staff expected of a modern-day museum and art gallery. Income from commercial trading activities is recognised at point of sale - this includes income from the café. Grant income is recognised when the charity can demonstrate entitlement, receipt is probable, and the amount can be measured reliably.

Income with related expenditure      Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies      Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts      Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities      These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help      The value of any volunteer help received is not included in the accounts.

Investment income      This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets      This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets      This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

The main cost is for staff and there is no distinction or recording of time between charitable activities and the cost of generating funds. For example, there are no specific, salaried staff members employed to make retail sales. Instead, other staff members cover this function as an incidental part of their employment. An estimate of the value of this service is reflected in the statement of financial activities on an accrual basis. Maintenance includes the direct costs of maintaining the building and gardens. Running costs include rates, utilities and insurances. Salaries represent the cost of the Council supplied staff including those funded by any external grants. Operating costs are mostly incurred by the Council and charged by way of recharges to reflect the Russell-Cotes' apportionment of the cost of central Council services provided. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to preparing statutory accounts, the statutory audit, legal fees and costs of Committee meetings.

Expenditure on charitable activities

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure

These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

#### Heritage Assets

The Trust's heritage assets consist of the museum building - East Cliff Hall, the land and the paintings, furniture and other objects that form the collection of the Russell-Cotes museum. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Bournemouth. Heritage assets are initially recognised at cost and are revalued periodically. Any revaluation gains or losses are held in the Endowment fund. These assets are valued using the Council's land and building valuation processes (depreciated replacement cost). Major refurbishment carried out by the Council is classified as a donated service and the asset revalued accordingly. Whilst being carried at other than a notional value, assets are depreciated on a straight line basis over their estimated useful lives.

Tangible Assets	5 years
-----------------	---------

Heritage - Freehold Buildings	50 years
-------------------------------	----------

The carrying values of heritage assets are reviewed where there is evidence of physical deterioration or breakage. Any impairment is recognised and measured in accordance with the Trust's general policies on impairment. Depreciation is only chargeable on heritage assets if they meet the Trust's general policies for depreciation. The collection is not depreciated but revalued on a periodic basis by appropriate experts including the museum curator. A record of the heritage assets held by the Trust is maintained in the Modes database.

Capitalisation follows the policy of a threshold of £1,000.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. The gift shop & cafe stock is counted at year end and valued at the lower of cost or most recent purchase price and net realisable value as per FRS102 (Section 13) and the Charity SORP.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash at bank is equal and opposite to the sum of the net of the debtors and creditors, the Conservatory Repair fund and the Paintings and Specimens reserve. The museum does not have its own bank account - all receipts are paid into and all payments paid from the BCP Council's main bank account.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies	699,545	778,606	-	1,478,151
Charitable activities	246,198	-	-	246,198
Other trading activities	280,007	-	-	280,007
Other	788	-	-	788
Total	1,226,538	778,606	-	2,005,144
Expenditure on:				
Raising funds	1,003,405	688,773	-	1,692,178
Charitable activities	190,317	-	-	190,317
Other	-	-	91,320	91,320
Total	1,193,722	688,773	91,320	1,973,815
Net income	32,816	89,833	(91,320)	31,329
Net income before other gains / (losses)	32,816	89,833	(91,320)	31,329
Other gains and losses:				
Other (losses)	-	-	(4,735,580)	(4,735,580)
Net movement in funds	32,816	89,833	(4,826,900)	(4,704,251)
Reconciliation of funds:				
Total funds brought forward	161,053	188,494	51,139,128	51,488,675
Total funds carried forward	193,869	278,327	46,312,228	46,784,424

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Public donations	79,711	19,156	98,867	382,937
BCP Council donations	607,150	178,768	785,918	1,095,214
Grant income	18,073	-	18,073	-
	<u>704,934</u>	<u>197,924</u>	<u>902,858</u>	<u>1,478,151</u>

Included in BCP Council donations are 'in kind donations' for central support totalling £50,974 (2024: £48,779) and repairs totalling £44,016 (2024: £40,001).

Donated goods, facilities and services received

	Total 2025	Total 2024
	£	£
General donation	784,530	1,095,407
Change in value of gift shop & café closing stock	1,388	(193)
	<u>785,918</u>	<u>1,095,214</u>

4 Income from charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Admission fees and school visits	252,121	252,121	246,198
	<u>252,121</u>	<u>252,121</u>	<u>246,198</u>

5 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Retail trading	299,964	299,964	279,294
Venue hire	3,719	3,719	713
	<u>303,683</u>	<u>303,683</u>	<u>280,007</u>

6 Other income

	Restricted	Total 2025	Total 2024
	£	£	£
Sale of fixed assets to public (net proceeds)	3,712	3,712	788
	<u>3,712</u>	<u>3,712</u>	<u>788</u>

7 Expenditure on raising funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
<i>Fundraising trading costs</i>				
Retail trading	91,685	-	91,685	56,178
Grant funded - for detail see below	-	-	-	13,009
General operations - for detail see below	1,057,528	213,882	1,271,410	1,619,529
Exhibitions	7,348	-	7,348	3,462
<b>Total</b>	<b>1,156,561</b>	<b>213,882</b>	<b>1,370,443</b>	<b>1,692,178</b>
General operations & Grant funded - detail				
Repairs & maintenance	154,281	213,353	367,634	704,426
Rates & utilities	71,531	-	71,531	34,374
Other premises costs	20,615	-	20,615	7,594
Wages & salaries	444,310	-	444,310	432,245
Social security	38,301	-	38,301	36,627
Pension	73,223	-	73,223	71,246
Other employee costs	8,380	-	8,380	15,201
Accountancy, Payroll, HR & Legal costs	50,974	-	50,974	48,779
Insurance premiums	62,846	-	62,846	66,718
IT & telecoms	4,936	-	4,936	4,924
Travel	1,312	-	1,312	1,281
Other office costs	4,891	-	4,891	3,431
Marketing & promotion	22,388	-	22,388	19,923
Consultants / Professional fees	72,872	-	72,872	94,439
Miscellaneous supplies & services	26,668	529	27,197	91,330
<b>Total</b>	<b>1,057,528</b>	<b>213,882</b>	<b>1,271,410</b>	<b>1,632,538</b>



8 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
General operations - for detail see below	159,267	159,267	171,657
Repository	-	-	2,860
Governance costs	15,000	15,000	15,800
	<u>174,267</u>	<u>174,267</u>	<u>190,317</u>

Included in Governance costs are external audit fees of £15,000 (2024: £15,800) excluding VAT.

Wages and salaries	137,048	137,048	145,341
Social Security	9,602	9,602	10,712
Pension	12,617	12,617	15,604
Total	<u>159,267</u>	<u>159,267</u>	<u>171,657</u>

9 Other expenditure

	Restricted	Endowment	Total 2025	Total 2024
	£	£	£	£
Externalisation / transition	43,699	-	43,699	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	108,980	108,980	91,320
	<u>43,699</u>	<u>108,980</u>	<u>152,679</u>	<u>91,320</u>

10 Net (expenditure)/income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	108,980	91,320

11 Staff costs

No employees received emoluments in excess of £60,000 for their Russell-Cotes related duties. There were no transactions involving the trustee or related parties and there were no ex-gratia payments.

The average monthly number of full time equivalent employees during the year was as follows:

2025	2024
Number	Number
18	20
<u>18</u>	<u>20</u>

## 12 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2024	46,312,228	46,312,228
Revaluation	501,174	501,174
At 31 March 2025	<u>46,813,402</u>	<u>46,813,402</u>
Depreciation and impairment		
Depreciation charge for the year	108,980	108,980
Revaluation	(108,980)	(108,980)
At 31 March 2025	<u>-</u>	<u>-</u>
Net book values		
At 31 March 2025	<u>46,813,402</u>	<u>46,813,402</u>
At 31 March 2024	<u>46,312,228</u>	<u>46,312,228</u>

The valuations (as at 31 March 2025) for the Heritage assets are:

- Building and Land £ 7,042,199 (2024: £ 5,763,000)
- Fine Art Collection £39,771,203 (2024: £40,549,228)

## 13 Stocks

	2025	2024
	£	£
Raw materials and consumables	15,208	13,820
	<u>15,208</u>	<u>13,820</u>
Carrying value analysed by activities	2025	2024
	£	£
Retail trading	15,208	13,820
	<u>15,208</u>	<u>13,820</u>

## 14 Debtors

	2025	2024
	£	£
Other debtors	13,131	12,283
	<u>13,131</u>	<u>12,283</u>

## 15 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Accruals	51,803	52,379
	<u>51,803</u>	<u>52,379</u>

16 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Endowment funds:				
Building & Collection	46,312,228	610,154	(108,980)	46,813,402
<i>Total</i>	<u>46,312,228</u>	<u>610,154</u>	<u>(108,980)</u>	<u>46,813,402</u>
Restricted income funds:				
Conservatory repair fund -				
Public donations	36,025	542	(33,000)	3,567
Endowment income fund -				
Public donations	8,580	2,114	(2,114)	8,580
Paintings and specimen reserve - Public donations	16,830	8,000	-	24,830
Sponsorship donation -				
'Artist as Witness' *	-	8,500	-	8,500
Sale of fixed assets	-	3,712	-	3,712
MEND grant ** - BCP Council				
donations	-	178,768	(178,768)	-
Heritage Lottery Fund	36,272	-	(23,699)	12,573
Bequeaths	120,620	-	-	120,620
BCP Council	60,000	-	(20,000)	40,000
<i>Total</i>	<u>278,327</u>	<u>201,636</u>	<u>(257,581)</u>	<u>222,382</u>
Unrestricted funds:				
General funds	193,869	1,260,738	(1,330,828)	123,779
<i>Total funds</i>	<u>46,784,424</u>	<u>2,072,528</u>	<u>(1,697,389)</u>	<u>47,159,563</u>

\* Sponsorship donation for the catalogue for the 'Artist as Witness: the Impact of War' exhibition -  
October 2025 - March 2026

\*\* MEND grant - Museum Estate and Development Fund grant

Purposes and restrictions in relation to the funds:

Endowment funds:

Building & Collection

This comprises the full sum of the Heritage Assets total revalued amount,  
the cost of any fixed asset additions since the last valuation and the  
depreciation charged.

Restricted funds:

All funds	The cash balances are held by the Council in its general bank balances and are available at any time on demand.
Conservatory repair fund - Public donations	Donations to support the repair of Conservatory.
Endowment income fund - Public donations	Funds received solely for the benefit of the Russell-Cotes.
Paintings and specimen reserve - Public donations	Receipts retained to fund the acquisition of new items for the collection.
Sponsorship donation	Sponsorship donation for the catalogue for an exhibition - October 2025 - March 2026.
MEND grant	Art Council England grant to fund essential internal and external building repairs.
Heritage Lottery Fund Bequeaths	To support the creation of Russell-Cotes as an independent charity. Donations from individual estates or other interest parties to support ongoing activities of the Russell-Cotes.
BCP Council	Funding purposes includes - Externalisation, revenue support, repairs & maintenance & collection repository feasibility study.

#### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	-	46,813,402	46,813,402
Net current assets	123,779	222,382	346,161
	<u>123,779</u>	<u>47,035,784</u>	<u>47,159,563</u>

#### 18 Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	498,472	(128,847)	369,625
	<u>498,472</u>	<u>(128,847)</u>	<u>369,625</u>
Creditors due in more than one year	-	-	-
Net debt	<u>498,472</u>	<u>(128,847)</u>	<u>369,625</u>

## 19 Related party disclosures

	2025	2024
	£	£
<i>Transactions with related parties</i>		
<i>Name of related party</i>	BCP Council in its role as local authority	
<i>Description of relationship between the parties</i>	Trustee	
<i>Donations received from the related party</i>	785,918	1,095,214

The trust has a close working relationship with BCP Council acting in its role of local authority. The Council acting in its role of trustee of the charitable trust has nominated Council Cabinet to act as the Management Committee under s.57 Bournemouth Borough Council Act 1985.

The charity trustee acting in the capacity as management was not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other service.

As disclosed in the analysis of resources expended, the Council provides staff to manage and maintain the museum and gallery. The Council has historically subsidised the annual deficits of the trust.

There are 4 exhibits on loan to BCP Council which can be found in the parlours of both the Mayor and the Mayoress.

Russell-Cotes Art Gallery and Museum  
Detailed Statement of Financial Activities  
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies					
Public donations	79,711	19,156	-	98,867	382,937
BCP Council donations	607,150	178,768	-	785,918	1,095,214
Grant income	18,073	-	-	18,073	-
	<u>704,934</u>	<u>197,924</u>	<u>-</u>	<u>902,858</u>	<u>1,478,151</u>
Charitable activities					
Admission fees and school visits	252,121	-	-	252,121	246,198
	<u>252,121</u>	<u>-</u>	<u>-</u>	<u>252,121</u>	<u>246,198</u>
Other trading activities					
Retail trading	299,964	-	-	299,964	279,294
Venue hire	3,719	-	-	3,719	713
	<u>303,683</u>	<u>-</u>	<u>-</u>	<u>303,683</u>	<u>280,007</u>
Other					
Sale of fixed assets to public (net proceeds)	-	3,712	-	3,712	788
	<u>-</u>	<u>3,712</u>	<u>-</u>	<u>3,712</u>	<u>788</u>
Total income and endowments	1,260,738	201,636	-	1,462,374	2,005,144
Expenditure on:					
Costs of other trading activities					
Retail trading	91,685	-	-	91,685	56,178
Venue hire	-	-	-	-	13,009
General operations	1,057,528	213,882	-	1,271,410	1,619,529
Exhibitions	7,348	-	-	7,348	3,462
	<u>1,156,561</u>	<u>213,882</u>	<u>-</u>	<u>1,370,443</u>	<u>1,692,178</u>
Total of expenditure on raising funds	1,156,561	213,882	-	1,370,443	1,692,178
Charitable activities					
General operations	159,267	-	-	159,267	171,657
Repository	-	-	-	-	2,860
	<u>159,267</u>	<u>-</u>	<u>-</u>	<u>159,267</u>	<u>174,517</u>
Governance costs					
Governance costs	15,000	-	-	15,000	15,800
	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,800</u>
Total of expenditure on charitable activities	174,267	-	-	174,267	190,317
Other expenditure					

Russell-Cotes Art Gallery and Museum  
Detailed Statement of Financial Activities

Externalisation / transition	-	43,699	-	43,699	-
	-	43,699	-	43,699	-
General administrative costs, including depreciation and amortisation					
Depreciation of land and buildings	-	-	108,980	108,980	91,320
	-	-	108,980	108,980	91,320
Total of expenditure of other costs	-	43,699	108,980	152,679	91,320
Total expenditure	1,330,828	257,581	108,980	1,697,389	1,973,815
Net gains on investments	-	-	-	-	-
Net (expenditure)/income	(70,090)	(55,945)	(108,980)	(235,015)	31,329
Net (expenditure)/income before other gains/(losses)	(70,090)	(55,945)	(108,980)	(235,015)	31,329
Other Gains/((Losses))	-	-	610,154	610,154	(4,735,580)
Net movement in funds	(70,090)	(55,945)	501,174	375,139	(4,704,251)
Reconciliation of funds:					
Total funds brought forward	193,869	278,327	46,312,228	46,784,424	51,488,675
Total funds carried forward	123,779	222,382	46,813,402	47,159,563	46,784,424