

# CHIPPERFIELD TRUST

Wednesday, 16th July, 2014

At the Conclusion of the Council Meeting

## PLEASE NOTE TIME

Council Chamber - Civic Centre

### Members of the Council

The Mayor – Chair

The Sheriff – Vice-chair

Leader of the Council

Members of the Council (See overleaf)

### Contacts

Director of Corporate Services

Mark Heath

Tel 023 8083 2371

Email: [mark.heath@southampton.gov.uk](mailto:mark.heath@southampton.gov.uk)

Democratic Services Manager

Sandra Coltman

Tel. 023 8083 2718

Email: [sandra.coltman@southampton.gov.uk](mailto:sandra.coltman@southampton.gov.uk)

The agenda and papers are available via the Council's Website

<b>WARD</b>	<b>COUNCILLOR</b>	<b>WARD</b>	<b>COUNCILLOR</b>
<b>Bargate</b>	Bogle Noon Tucker	<b>Millbrook</b>	Thorpe Denness Galton
<b>Bassett</b>	Hannides B Harris L Harris	<b>Peartree</b>	Keogh Lewzey Dr Paffey
<b>Bevois</b>	Barnes-Andrews Burke Rayment	<b>Portswood</b>	Claisse Norris O'Neill
<b>Bitterne</b>	Letts Lloyd Stevens	<b>Redbridge</b>	McEwing Pope Whitbread
<b>Bitterne Park</b>	Baillie Inglis White	<b>Shirley</b>	Chaloner Kaur Coombs
<b>Coxford</b>	Morrell Spicer Thomas	<b>Sholing</b>	Mrs Blatchford Jeffery Hecks
<b>Freemantle</b>	Moulton Parnell Shields	<b>Swaythling</b>	Mintoff Vassiliou Painton
<b>Harefield</b>	Daunt Fitzhenry Smith	<b>Woolston</b>	Payne Hammond Chamberlain

# **PUBLIC INFORMATION**

## **Role of the Council**

The Council comprises all 48 Councillors. The Council normally meets six times a year including the annual meeting, at which the Mayor and the Council Leader are elected and committees and sub-committees are appointed, and the budget meeting, at which the Council Tax is set for the following year.

The Council approves the policy framework, which is a series of plans and strategies recommended by the Executive, which set out the key policies and programmes for the main services provided by the Council.

It receives a summary report of decisions made by the Executive, and reports on specific issues raised by the Overview and Scrutiny Management Committee.

The Council also considers questions and motions submitted by Council Members on matters for which the Council has a responsibility or which affect the City.

## **Public Involvement**

### **Representations**

At the discretion of the Mayor, members of the public may address the Council on any report included on the agenda in which they have a relevant interest.

### **Petitions**

At a meeting of the Council any Member or member of the public may present a petition which is submitted in accordance with the Council's scheme for handling petitions.

Petitions containing more than 1,500 signatures (qualifying) will be debated at a Council meeting.

### **Deputations**

A deputation of up to three people can apply to address the Council. A deputation may include the presentation of a petition.

## **Questions**

People who live or work in the City may ask questions of the Mayor, Chairs of Committees and Members of the Executive.

## **Southampton City Council's Priorities:**

- **Economic:** Promoting Southampton and attracting investment; raising ambitions and improving outcomes for children and young people.
- **Social:** Improving health and keeping people safe; helping individuals and communities to work together and help themselves.
- **Environmental:** Encouraging new house building and improving existing homes; making the city more attractive and sustainable.
- **One Council:** Developing an engaged, skilled and motivated workforce; implementing better ways of working to manage reduced budgets and increased demand.

**Smoking policy** – The Council operates a no-smoking policy in all civic buildings.

**Mobile Telephones** – Please turn off your mobile telephone whilst in the meeting.

**Fire Procedure** – In the event of a fire or other emergency, a continuous alarm will sound and you will be advised by Council officers what action to take.

**Access** – Access is available for disabled people. Please contact the Council Administrator who will help to make any necessary arrangements.

## CONDUCT OF MEETING

### FUNCTIONS OF THE COUNCIL

The functions of the Council are set out in Article 4 of Part 2 of the Constitution

### BUSINESS TO BE DISCUSSED

Only those items listed on the attached agenda may be considered at this meeting.

### RULES OF PROCEDURE

The meeting is governed by the Council Procedure Rules as set out in Part 4 of the Constitution.

### QUORUM

The minimum number of appointed Members required to be in attendance to hold the meeting is 16.

## DISCLOSURE OF INTERESTS

Members are required to disclose, in accordance with the Members' Code of Conduct, **both** the existence **and** nature of any "Disclosable Personal Interest" or "Other Interest" they may have in relation to matters for consideration on this Agenda.

### DISCLOSABLE PERSONAL INTERESTS

A Member must regard himself or herself as having a Disclosable Pecuniary Interest in any matter that they or their spouse, partner, a person they are living with as husband or wife, or a person with whom they are living as if they were a civil partner in relation to:

(i) Any employment, office, trade, profession or vocation carried on for profit or gain.

(ii) Sponsorship:

Any payment or provision of any other financial benefit (other than from Southampton City Council) made or provided within the relevant period in respect of any expense incurred by you in carrying out duties as a member, or towards your election expenses. This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.

(iii) Any contract which is made between you / your spouse etc (or a body in which the you / your spouse etc has a beneficial interest) and Southampton City Council under which goods or services are to be provided or works are to be executed, and which has not been fully discharged.

(iv) Any beneficial interest in land which is within the area of Southampton.

(v) Any license (held alone or jointly with others) to occupy land in the area of Southampton for a month or longer.

(vi) Any tenancy where (to your knowledge) the landlord is Southampton City Council and the tenant is a body in which you / your spouse etc has a beneficial interests.

(vii) Any beneficial interest in securities of a body where that body (to your knowledge) has a place of business or land in the area of Southampton, and either:

- a) the total nominal value for the securities exceeds £25,000 or one hundredth of the total issued share capital of that body, or
- b) if the share capital of that body is of more than one class, the total nominal value of the shares of any one class in which you / your spouse etc has a beneficial interest that exceeds one hundredth of the total issued share capital of that class.

## **Other Interests**

A Member must regard himself or herself as having a, 'Other Interest' in any membership of, or occupation of a position of general control or management in:

Any body to which they have been appointed or nominated by Southampton City Council

Any public authority or body exercising functions of a public nature

Any body directed to charitable purposes

Any body whose principal purpose includes the influence of public opinion or policy

## **Principles of Decision Making**

All decisions of the Council will be made in accordance with the following principles:-

- proportionality (i.e. the action must be proportionate to the desired outcome);
- due consultation and the taking of professional advice from officers;
- respect for human rights;
- a presumption in favour of openness, accountability and transparency;
- setting out what options have been considered;
- setting out reasons for the decision; and
- clarity of aims and desired outcomes.

In exercising discretion, the decision maker must:

- understand the law that regulates the decision making power and gives effect to it. The decision-maker must direct itself properly in law;
- take into account all relevant matters (those matters which the law requires the authority as a matter of legal obligation to take into account);
- leave out of account irrelevant considerations;
- act for a proper purpose, exercising its powers for the public good;
- not reach a decision which no authority acting reasonably could reach, (also known as the "rationality" or "taking leave of your senses" principle);
- comply with the rule that local government finance is to be conducted on an annual basis. Save to the extent authorised by Parliament, 'live now, pay later' and forward funding are unlawful; and
- act with procedural propriety in accordance with the rules of fairness.

Director of Corporate Services  
M R HEATH  
Civic Centre, Southampton, SO14 7LY

Date Not Specified

**TO: ALL MEMBERS OF THE SOUTHAMPTON CITY COUNCIL**

You are hereby summoned to attend a meeting of the CHIPPERFIELD TRUST to be held on WEDNESDAY, 16TH JULY, 2014 in the COUNCIL CHAMBER - CIVIC CENTRE at Time Not Specified when the following business is proposed to be transacted:-

**1 APOLOGIES**

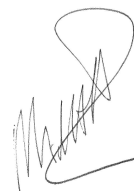
To receive any apologies

**2 MINUTES OF THE PREVIOUS MEETING (INCLUDING MATTERS ARISING)**

To approve and sign as a correct record the Minutes of the meetings held on 12<sup>th</sup> September 2012 and 20 March 2013 and to deal with any matters arising, attached.

**3 ANNUAL REPORT 2013 / 2014**

Report of the Chair of the Chipperfield Advisory Committee detailing the Committee's Annual Report 2013 / 2014, attached.



M R HEATH  
Director of Corporate Services

# Agenda Item 2

To approve and sign as a correct record the Minutes of the meetings held on:

- 12<sup>th</sup> September 2012; and
- 20 March 2013

and to deal with any matters arising, attached.

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CHIPPERFIELD TRUST

MINUTES OF THE MEETING HELD ON 12 SEPTEMBER 2012

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Present: Councillors Baillie, Barnes-Andrews, Mrs Blatchford, Bogle, Burke, Chaloner, Claisse, Cunio, Daunt, Fitzhenry, Furnell, Hannides, B Harris, L Harris, Inglis, Jeffery, Kaur, Keogh, Kolker, Laming, Letts, Lewzey, Lloyd, McEwing, Mead, Mintoff, Morrell, Moulton, Noon, Norris, Dr Paffey, Parnell, Payne, Pope, Rayment, Shields, Smith, Spicer, Stevens, Thomas, Thorpe, Tucker, Turner, Vassiliou, Vinson, Whitbread, White and Dr R Williams

1. **APOLOGIES**

It was noted that no apologies for absence had been received.

2. **CHIPPERFIELD TRUST GOVERNANCE**

The report of the Head of Legal, HR and Democratic Services was submitted seeking approval for changes to the governance of the Chipperfield Trust (copy of report circulated with the agenda and appended to signed minutes).

Amendment moved by Councillor Vinson and seconded by Councillor Turner:

In recommendation (i)

- (i) After 'Advisory Committee to Council' insert 'pursuant to s102(4) of the Local Government Act 1972, consisting of 7 independent members with expertise in the visual arts relevant to the Chipperfield Bequest in particular, together with the National Advisor and a representative of the Museums Association ex officio and appropriate officers in attendance, with a quorum of 5'; and

after 'terms of reference' add 'as set out in Appendix 2 together with any other matters that the Committee may deem relevant to the objectives of the Chipperfield Bequest and the wellbeing of the collection and Gallery, and subject to the Conflict of Interest Policy set out at Appendix 3 of this report;'

Amended recommendation to read:

- (i) That the Trustees approve a new governance model for the Chipperfield Trust incorporating an Advisory Committee to Council pursuant to s102(4) of the Local Government Act 1972, consisting of 7 independent members with expertise in the visual arts relevant to the Chipperfield Bequest in particular, together with the National Advisor and a representative of the Museums Association ex officio and appropriate officers in attendance, with a quorum of 5, to advise on matters defined within their terms of reference as set out in Appendix 2 together with any other matters that the Committee may deem relevant to the objectives of the Chipperfield Bequest and the wellbeing of the collection and Gallery, and subject to the Conflict of Interest Policy set out at Appendix 3 of this report, and that such arrangements take effect from the Advisory Committee's inaugural meeting to be held in October 2012;”

(Recommendations (ii) and (iii) to stand.)

Subsequent further amendment moved by Councillor Payne and seconded by Councillor Lloyd:

In recommendation (i) after “together with” in line 5 insert “invitations to”

In line 7 after “Association” insert “to attend” delete “ex-officio” add “with”

In line 7 after “quorum of 5” insert “independents”

Amended recommendations to read:

- (i) That the Trustees approve a new governance model for the Chipperfield Trust incorporating an Advisory Committee to Council pursuant to s102(4) of the Local Government Act 1972, consisting of 7 independent members with expertise in the visual arts relevant to the Chipperfield Bequest in particular, together with invitations to National Advisor and a representative of the Museums Association to attend and with appropriate officers in attendance, with a quorum of 5 independents, to advise on matters defined within their terms of reference as set out in Appendix 2 together with any other matters that the Committee may deem relevant to the objectives of the Chipperfield Bequest and the wellbeing of the collection and Gallery, and subject to the Conflict of Interest Policy set out at Appendix 3 of this report, and that such arrangements take effect from the Advisory Committee's inaugural meeting to be held in October 2012;
- (ii) That the Trustees approve a change to the National Advisor to the Chipperfield Trust from the National Gallery to the Tate; and
- (iii) That the Trustees approve a series of general updates to the Chipperfield Trust Scheme as set out at Appendix 1 to this report.

UPON BEING PUT TO THE VOTE THE AMENDMENT IN THE NAME OF COUNCILLOR VINSON WAS DECLARED CARRIED

UPON BEING PUT TO THE VOTE THE AMENDMENT IN THE NAME OF COUNCILLOR PAYNE WAS DECLARED CARRIED

RESOLVED that the recommendations as amended by Councillors Vinson and Payne be approved.

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CHIPPERFIELD TRUST

MINUTES OF THE MEETING HELD ON 20 MARCH 2013

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Present: Councillors Baillie, Barnes-Andrews, Mrs Blatchford, Burke, Chaloner, Claisse, Cunio, Daunt, Fitzhenry, Furnell, Hannides, B Harris, L Harris, Inglis, Jeffery, Kaur, Kolker, Laming, Letts, Lewzey, Lloyd, McEwing, Mead, Mintoff, Morrell, Moulton, Noon, Norris, Dr Paffey, Parnell, Payne, Pope, Rayment, Shields, Smith, Stevens, Thomas, Thorpe, Tucker, Turner, Vassiliou, Vinson, Whitbread, White and Dr R Williams

Apologies: Councillors Bogle, Keogh and Spicer

3. **APOLOGIES**

Apologies for absence were submitted on behalf of Councillors Bogle, Keogh and Spicer.

4. **CHIPPERFIELD ADVISORY COMMITTEE**

The report of the Head of Leisure and Culture was submitted regarding the composition of the Chipperfield Advisory Committee and seeking approval for the acceptance of certain gifts to the City Art Gallery (copy of report circulated with the agenda and appended to signed minutes).

**RESOLVED:**

- (i) that the members of the Chipperfield Advisory Committee as set out in paragraph 2 of the report be approved; and
- (ii) that the offers of the Schlee Collection and the Dannat Collection be accepted.

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<b>DECISION-MAKER:</b>	TRUSTEES OF THE CHIPPERFIELD TRUST		
<b>SUBJECT:</b>	ANNUAL REPORT 2013/14		
<b>DATE OF DECISION:</b>	16 JULY 2014		
<b>REPORT OF:</b>	CHAIR OF CHIPPERFIELD ADVISORY COMMITTEE		
<b><u>CONTACT DETAILS</u></b>			
<b>AUTHOR:</b>	<b>Name:</b>	<b>Mike Harris</b>	<b>Tel:</b> 023 8083 2882
	<b>E-mail:</b>	<a href="mailto:Mike.d.harris@southampton.gov.uk">Mike.d.harris@southampton.gov.uk</a>	
<b>Director</b>	<b>Name:</b>	<b>Stuart Love</b>	<b>Tel:</b> 023 8091 7713
	<b>E-mail:</b>	<a href="mailto:stuart.love@southampton.gov.uk">stuart.love@southampton.gov.uk</a>	

<b>STATEMENT OF CONFIDENTIALITY</b>
N/A

## **BRIEF SUMMARY**

This report highlights the key activities of the Art Gallery over the last 12 months; particularly in terms of acquisitions, loans to other institutions, our own exhibitions drawing from the collection and events over the last 12 months, with a look forward to the next 12 months. The report also summarises the accounts for year ending March 2013 and 2014.

## **RECOMMENDATIONS:**

- (i) To approve the annual report and accounts.

## **REASONS FOR REPORT RECOMMENDATIONS**

1. To provide Trustees with an annual report.
2. To sign off the accounts for year ending March 2013 and 2014.

## **ALTERNATIVE OPTIONS CONSIDERED AND REJECTED**

3. Not to provide an annual statement – rejected as this required as part of the Charity’s reporting obligations.

## **DETAIL (Including consultation carried out)**

### **4. Activity in 2013**

There have been some important additions to the collections in recent months particularly the gifts of the Schlee and Dannatt collections of works. The committee previously agreed the purchase of a number of works at the cost of £21,000 after the end of the 2012/13 financial year and to date successful applications for funding have been to external bodies raising £12000 (ie. the V&A Purchase Fund, the Art Fund and FOSMAG).

- 5 A programme of loans to UK and international institutions has continued with 40 loans being made since October 2012. Of special note are loans to Japan, France, and Italy. Exhibitions, drawn from the collections, have been toured to 3 galleries (Falmouth Art Gallery, Mottisfont Abbey and Young Gallery Salisbury).
- 6 The Gallery has continued to display works from the collection of approximately 4,000 works, which is recognised as one of the best in the UK, and continues to develop the Gallery displays are frequently changed in order to display as much of the collection as possible throughout the year’.
- 7 On 3 October the Gallery took part in the BBC your paintings national project ‘Masterpieces in Schools’ .The BBC selected St Edmund’s School Portsmouth as this region’s recipient of the masterpiece Lowry’s ‘Floating Bridge’ from the collection. The Curator spent the day at St Edmund’s talking about the work to the children and the media. For further information about the project see <http://www.bbc.co.uk/mediacentre/latestnews/2013/masterpieces-in-schools.html>
- 8 In July the gallery displayed Manet’s ‘Portrait of Mademoiselle Claus’ an early study for his famous work ‘The Balcony’ – this work has been saved for the nation due to fundraising by the Ashmolean Museum, Oxford ; the study is touring major galleries until January 2014.
- 9 Successful funding applications to the Friends of Southampton’s Museums and Gallery (FOSMAG) have resulted in the specialist conservation of frames of the two van Dyck portraits, and the re-instatement of the original glazing door.  
In March 2013 external funding was acquired to hire an Osiris (Infra-red) camera. Several paintings were examined with this camera, specifically to help us assess their condition before conservation treatment commences. As a result of a successful grant application, in October 2013 a conservation condition survey is commencing on the modern sculpture in Southampton City Council’s collection.
- 10 **Acquisition Proposal – gift to the collection.**  
A gift of a lithograph piece was offered for accession into the collection from a private donor. **The lithograph is by artist** Gerald Leslie Brockhurst titled *Almina*.  
The collection hold 2 works by the celebrated portrait artist, Gerald Brockhurst: *Portrait of a Girl*, an unfinished oil painting that is popular and we hang it often in portrait and other collection displays and a small etching: *The Two Melisands*. The sitter for *Portrait of a Girl* is the actress Della Delahay, and she is the mother of the owner of the proposed gift. It was given to the former by the artist at the time of the portrait. The artist (known as Brockie) and his wife Dorette became friends with Della. This piece fits with the collections policy as enhancing strengths in the British 20<sup>th</sup> century element of the collection. The advisory committee approved the use of the Head of Leisure and Culture’s delegated powers to acquire the work.

- 11 Clare Woods's *Funnelled Hole*, 2011, Oil on aluminium, was purchased through the Chipperfield Bequest Fund for £8,000 in November 2013. The work will complement a growing collection of contemporary painting both abstract and figurative by such artists as Phoebe Unwin, Mark Francis, Alison Turnbull, Nigel Cooke, George Shaw and Julian Opie.
- 12 **Planned Activity in 2014 and 2015**
- 13 During 2014, the art gallery will commemorate the centenary of the First World War. In Spring 2013, a Renaissance Strategic Funding bid of £625,000 was secured by the Hampshire Solent Alliance. One element of the project is that Southampton will work collaboratively with Hampshire County Council (Lead) and Winchester City Council to deliver a number of exhibition projects. One of which is Artists Rifles, an exhibition to take place in the Art Gallery and Tudor House. The Artists Rifles exhibition proposal has been developed to capitalise on the strengths of the collections within the partnership, particularly from Southampton City Art Gallery, within the context of the centenary of the First World War in 2014. This exhibition aims to introduce the Artists Rifles and explore the impact of WWI on the creative process. This exhibition will take place from April to June 2014, after which it will tour Hampshire as part of the WW1 Commemorations.
- 14 From July until December, galleries 1-4 will host a stunning contemporary exhibition from Dan Perfect and Fiona Rae. This is a touring exhibition from Nottingham Castle; the art gallery will be the second and only touring venue outside of Nottingham. For the same period galleries 6 will continue the WW1 theme with an exhibition of Gilman war sketches and Camden Town Group.
- 15 Discussions are underway to host an Artists Rooms exhibition in the gallery in 2015. ARTIST ROOMS is a collection of international contemporary art which has been created through one of the largest gifts of art ever made to museums in Britain, acquired for the nation by National Galleries of Scotland and Tate. The gift was made by Anthony d'Offay in 2008, with the assistance of the National Heritage Memorial Fund, The Art Fund and the Scottish and British Governments. The guiding principle of ARTIST ROOMS is the concept of individual rooms devoted to particular artists. The collection of over 725 works includes major groups of work by seminal artists. The artist on which this Artist Rooms exhibition would focus is Louise Bourgeois, a provocative, inventive sculptor whose perceptions of the body informed her art.
- 16 As part of a Major Partnership Museums (MPM) bid to Arts Council England, in partnership with Hampshire, Portsmouth and Winchester Council's, an initiative to deliver a programme of quality art exhibitions across the flagship galleries network, centred upon the City Art Collection and complemented by selected loans from regional, national and international collections has been proposed. A decision on the bid will be announced in July 2014.
- 17 The report and accounts were considered and approved by the Chipperfield Advisory Committee on 30<sup>th</sup> June 2014. The Committee wished to express concern at the recent public debate on Art Sales and advise the Trustees that they were opposed to the principle of Art Sales.

## RESOURCE IMPLICATIONS

### Capital/Revenue

18 The accounts for the Charity have the following registration details

Charity name -	Chipperfield Bequest (Art Gallery)
Names Charity also known by –	Chipperfield Bequest Fund
Registered Charity Number -	307096
Principal Address -	Southampton Art Gallery <b>Southampton City Council</b> , Civic Centre, Southampton, SO14 7LY
Trustee	Southampton City Council, Councillors

The accounts for 2012/13 are attached at appendix 1, the accounts for 2013/14 at appendix 2

18 The accounts show, income from investments and cash balances. These investments are in the form of government gilt's and have a fixed annual interest rate giving the above return. The Trust has restricted it's expenditure to essential spend only.

19 The Trust holds as Operating fund and two investments. These are currently valued at cost with any fluctuations in prices being reflected as unrealised gains/ losses in the Trusts accounts.

20 These funds do not form part of the assets of the council. In accordance with the Accounting and Reporting of Charities: Statement of Recommended Practice (SORP 2005) a separate statement of financial affairs and balance sheet relating to the Councils trust funds are included within the Council's annual statement of accounts.

21 The 2012/13 statement of accounts can be viewed by visiting the Council's [website](#) and viewing the statement of accounts. Pages 93 to 96 of this document relate to the financial activities of the fund. Final accounts for the 2013/14 year are yet to be published

22 The original objective of the trust was to provide and fit out an art gallery in the city. The income from the investments of a further bequest would fund the running costs of the gallery. As time has passed it has proved not to be practical or sustainable to fund these expenses in this way and the Council has met all or most of these expenses itself under its statutory powers to do so.

23 In recent years the income generated by this bequest has been used to contribute to the purchase of new works of art for the Trust's collection, often in conjunction with support and donations from the V&A purchase Fund, the Art Fund and the Friends of Southampton Museums and Art Gallery (FOSMAG).



## **Property/Other**

- 24 The Brockhurst and Woods works can be stored within current storage areas, are in good condition and have no conservation requirements.

## **LEGAL IMPLICATIONS**

### **Statutory power to undertake proposals in the report:**

- 25 The Chipperfield Advisory Committee is an advisory committee to Council pursuant to section 102(4) of the Local Government Act 1972, with terms of reference which include the provision of reports to Council (as Trustees) as necessary and at least annually in relation to the use of the Trust's collection, patronage, use of works loaned to other organisations, details of purchases made, and work of the academy.

### **Other Legal Implications:**

- 26 Items owned by the Chipperfield Trust must be kept and maintained in accordance with the terms of the Trust's Scheme. Any other items held by the art gallery must be held in accordance with any conditions or agreements that may apply to those individual items. A failure to do so may result in legal or regulatory action being initiated by interested parties.
- 27 The Governing Document was a Will proved on 26<sup>th</sup> July 1916, and was amended by scheme changes sealed 12<sup>th</sup> September 2012. The Charity is a Trust, with Southampton City Council as the sole corporate trustee.

## **POLICY FRAMEWORK IMPLICATIONS**

- 28 The proposals are in line with the Policy framework

**KEY DECISION?** No

<b>WARDS/COMMUNITIES AFFECTED:</b>	Potentially all
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## **SUPPORTING DOCUMENTATION**

### **Appendices**

1.	Chipperfield Accounts April 12 – March 13
2.	Chipperfield Accounts April 2013 – March 2014

### **Documents In Members' Rooms**

1.	n/a
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### **Equality Impact Assessment**

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out.	No
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Title of Background Paper(s) Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)

1.	None	
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<b>Financial Statement - Chipperfield Trust Fund</b>			<b>Previous</b>
<b>April 2012 to March 2013</b>			<b>Year</b>
	£	£	£
			(For Comparison)
<b>Balance Carried Forward from 11/12</b>			
Operating Fund		74,700	77,700
General Investment Fund		47,000	47,000
Maintenance Fund Investments		25,200	25,200
Unrealised Gains/ (Losses) Account		5,000	(7,000)
		151,900	142,900
<b>Expenditure</b>			
Annuity Paid to Royal South Hants			
Hospital as per Will	200		200
Purchases for Collection	0		12,600
Conservation and Repair work	0		3,100
		200	15,900
<b>Income</b>			
Investment Income	(3,100)		(3,100)
Interest on Cash Balance	0		(400)
Donations/ Grants towards Purchase	0		(9,400)
		(3,100)	(12,900)
<b>In-Year Surplus/Deficit</b>		(2,900)	3,000
<b>Increase in Valuation of Investments</b>		0	(9,000)
<b>Available Balance as at 31st March 2013</b>			
Operating Fund		77,600	74,700
General Investment Fund		47,000	47,000
Maintenance Fund Investments		25,200	25,200
Unrealised Gains/ (Losses) Account		5,000	5,000
		154,800	151,900

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<b>Financial Statement - Chipperfield Trust Fund</b>			<b>Previous</b>
<b>April 2013 to March 2014</b>			<b>Year</b>
	£	£	(For
			Comparison)
			£
<b>Balance Carried Forward from 12/13</b>			
Operating Fund		77,600	74,700
General Investment Fund		47,000	47,000
Maintenance Fund Investments		25,200	25,200
Unrealised Gains/ (Losses) Account		5,000	5,000
		<u>154,800</u>	<u>151,900</u>
<b>Expenditure</b>			
Annuity Paid to Royal South Hants			
Hospital as per Will	200		200
Purchases for Collection	8,000		0
Conservation and Repair work	0		0
		<u>8,200</u>	<u>200</u>
<b>Income</b>			
Investment Income	(3,100)		(3,100)
Interest on Cash Balance	0		0
Donations/ Grants towards Purchase	(5,300)		0
		<u>(8,400)</u>	<u>(3,100)</u>
<b>In-Year Surplus/Deficit</b>			
		<u>(200)</u>	<u>(2,900)</u>
<b>Increase in Valuation of Investments</b>			
		0	0
<b>Available Balance as at 31st March 2014</b>			
Operating Fund		77,800	77,600
General Investment Fund		47,000	47,000
Maintenance Fund Investments		25,200	25,200
Unrealised Gains/ (Losses) Account		(600)	5,000
		<u>149,400</u>	<u>154,800</u>

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