

# THE GORDON RUSSELL TRUST

England & Wales · Charity number 326446

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1983-11-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Gordon Russell Design Museum  
15 Russell Square  
High Street  
Broadway  
WR12 7AP

**Phone** 01386 854695

**Email** [manager@gordonrusselldesignmuseum.org](mailto:manager@gordonrusselldesignmuseum.org)

**Website** [www.gordonrusselldesignmuseum.org](http://www.gordonrusselldesignmuseum.org)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC BY ACQUIRING AND PRESERVING THE COLLECTION OF FURNITURE, CRAFTS MANUSCRIPTS, BOOKS, PAPERS, JOURNALS AND OTHER DOCUMENTS MADE BY THE LATE SIR SYDNEY GORDON RUSSELL AND LADY CONSTANCE ELIZABETH JANE VERE RUSSELL AND THAT SOME OR ALL OF THE TRUST CHATTELS ARE LISTED IN THE SECOND SCHEDULE AND TO DISPLAY OR TO ARRANGE FOR THE DISPLAY TO THE PUBLIC OF SUCH ITEMS AS ARE IN THE OPINION OF THE TRUSTEES OF HISTORIC SCIENTIFIC OR ARTISTIC IMPORTANCE.

**Activities:** The aim of the trust is to preserve 'The Archive Collection' at the Gordon Russell Design Museum for the benefit of those interested in the history of 20th century furniture design, including students, researchers and the general public, whilst continuing to develop an educational role and links with schools and colleges offering design related courses and seminars.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£65,048	£58,788	-	-
2024-12-31	£77,660	£80,581	-	-
2023-12-31	£85,046	£90,444	-	-
2022-12-31	£79,968	£93,224	-	-
2021-12-31	£80,413	£78,346	-	-
2020-12-31	£90,447	£87,657	-	-

## Trustees

Name	Role	Appointed
David Russell		2024-05-15
Fiona Lian Harrie		2025-10-28
Guy Lambert		2023-04-26
James Trumper		2025-02-17
Jonathan Gibbs		2022-01-08
Jonathan Russell		2018-01-11
Nicholas Duxbury		2023-05-01

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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**Charity number; 326446**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025  
FOR  
GORDON RUSSELL TRUST**

**GORDON RUSSELL TRUST**

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**GORDON RUSSELL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present their report with the financial statements for the year ended 31 December 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (Chair) Jonathan Gibbs Nicholas Duxbury Guy Lambert Louise Keevill (Resigned 31 May 2025) David Russell William Welch (Resigned 29 January 2025) James Trumper (Appointed 17 February 2025) Fiona Harrie (Appointed 28 October 2025)
Patrons	Anne Albright James Ritblat The Rt Hon Philip Smith
Founder Trustees	Mrs. K Bayes
Acknowledging the late founding Trustee	Mr. T Chinn Mr. RH Leigh MBE
Examining Accountant	Simon James Gill - FCCA C/O Wiggan Osborne Fullerlove 95 The Promenade Cheltenham Gloucestershire GL501HH

## **GORDON RUSSELL TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Structure Governance and Management**

The Gordon Russell Trust was established under a Trust deed dated 17 October 1983 and supplemental Trust Deed dated 10 July 1984 and further supplemented 11 January 2022. The Trust is an educational charity and is a totally independent body. The Trust operates in accordance with the Declaration of Trust adopted 1983. The Charity is managed by a Board of Trustees.

#### **Achievements and Performance**

2025 has been a year of consolidation, repair and quiet progress for the Gordon Russell Design Museum. Following a mid-January reopening and a period at the start of the year operating with very limited staffing resource, the Trust's focus was necessarily on stabilising the organisation, maintaining core operations, and addressing a backlog of infrastructure, compliance and maintenance issues. This was not a year of headline growth, but one of rebuilding the operational platform on which future growth depends.

Despite these constraints, the museum maintained an active programme of public engagement through the Friends lecture series, archive work, collection development and preparatory curatorial activity for forthcoming exhibitions. The digitisation of the WWI letters archive, supported by a £700 grant from Wychavon District Council, resulted in over 1,000 scans being completed and made publicly accessible online, materially improving access to the collection. Investment in digital infrastructure continued, with the migration from the legacy Access database to Starchive for the majority of the database, strengthening long-term collection management and resilience.

The year also saw tangible progress in collection development. A targeted public fundraising campaign raised £2,813 towards the acquisition of a 1920s brass Alms Dish, which was successfully secured at auction for £1,560. The remaining designated balance is being retained for future appropriate acquisitions. This acquisition, alongside new loans and collaborations with partners, underpins the museum's renewed curatorial focus on Gordon Russell's metalwork, ahead of the forthcoming exhibition "Forged by Design" in 2026.

Operationally, a significant proportion of trustee, staff and volunteer effort in 2025 was directed towards making the museum safe, compliant and reliable. Long-standing issues with heating, lighting, lift maintenance, electrical safety and fire risk management were systematically addressed. While these investments are not always visible to visitors, they materially improve the sustainability, safety and credibility of the museum as a public-facing institution. At the same time, the retail operation was reset with a major restock and the introduction of improved stock control and purchasing processes, contributing to a more professional and resilient trading operation.

Financially, the Trust experienced a reduction in income compared with 2024, reflecting lower visitor numbers and the impact of constrained opening capacity during periods of volunteer shortage. Total incoming resources for the year were £65,408 (2024: £77,660). However, this reduction in income was offset by tighter cost control and a lower staffing base for part of the year, with total resources expended reduced to £58,788 (2024: £80,581). As a result, the Trust recorded a net surplus of £6,620 for the year (2024: deficit of £2,921), marking a return to surplus following the prior year's loss.

The Trust's financial position at 31 December 2025 remains stable. Net assets increased to £364,825 (2024: £358,205), with cash at bank of £40,637 (2024: £38,454), providing a modest but appropriate liquidity buffer. Stock held for resale rose to £14,672 (2024: £9,942), reflecting deliberate investment in

retail stock and improved availability in the shop. Tangible fixed assets increased to £309,125 following acquisitions for the collection during the year.

Taken together, 2025 should be understood as a necessary year of groundwork. The Trust has prioritised operational stability, compliance, digital infrastructure and collection stewardship over short-term growth. The Trustees believe that this disciplined focus leaves the Gordon Russell Design Museum better placed to pursue increased visitor numbers, stronger commercial performance and more ambitious exhibitions in 2026 and beyond, building on a more secure and professionally run operational base.

### **Governance**

From a governance and organisational perspective, 2025 saw important strengthening of trustee oversight, the restart of regular executive meetings, and the formation of working groups focused on marketing and exhibitions. Volunteer recruitment activity was re-energised in the second half of the year following a period of acute constraint, and while volunteer availability did impact opening days during parts of the year, this has sharpened the Trust's focus on building a more sustainable volunteer pipeline going forward. We are grateful to Louise Keevill and William Welch for their contributions as Trustees.

### **Donations**

The Trustees would like to place on record their sincere thanks to the White Rose Foundation for their exceptionally generous support over the past three years. The Foundation's annual donation of £5,000, with 2025 marking the final year of this three-year commitment, has provided a vital element of financial stability during a period of organisational reset and operational consolidation. This sustained support has directly underpinned the museum's ability to remain open, continue its public programme, and invest in essential infrastructure and collections work. The Trustees are deeply grateful for this confidence in the museum's mission and for the tangible impact this funding has had on the Gordon Russell Design Museum's resilience and sustainability.

We are very grateful for the continued support from our patrons: Anne Albright, The Hon. Philip Smith and Jamie Ritblat.

### **Volunteers**

Our loyal and enthusiastic Museum Volunteers are essential to enable the Museum to open and operate. We are especially indebted to our week-end volunteers, and the specialist volunteers who act as Tour Guides, manage the Museum Archive, and deliver our greatly valued programme of Friends Events.

**GORDON RUSSELL TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe method and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- 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 which 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 Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

2026 and signed on its behalf by:

16<sup>th</sup> May 2026



J. Russell (Chair)

**GORDON RUSSELL TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON  
THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

I report on the accounts for the year ended 31 December 2025 set out on pages 8 to 13.

**Respective responsibilities of Trustee and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011 ('the 2011 Act')) and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charities Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison to the accounts presented with those records. It also includes the consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence which would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's Statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material aspect, the requirements
  - to keep accounting records in accordance with section 130 of the Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**SIMON JAMES GILL - FCCA  
WIGGIN OSBORNE FULLERLOVE  
95 THE PROMENADE  
CHELTENHAM  
GL50 1HH**

Date:

16<sup>th</sup> May 2026

## GORDON RUSSELL TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total 2025 £	Total 2024 £
<b>Income and Expenditure</b>			
<b>Incoming Resources</b>			
Donations, legacies and Charitable activities	2	64,916	77,222
Interest income		492	438
<b>Total incoming resources</b>		<b>65,408</b>	<b>77,660</b>
<b>Resources Expended</b>			
Costs of charitable activities	3	19,782	32,715
Other resources expended	4	39,006	47,866
<b>Total resources expended</b>		<b>58,788</b>	<b>80,581</b>
Net surplus (deficit) for the year		<b>6,620</b>	<b>(2,921)</b>
Net movement in funds		<b>6,620</b>	<b>(2,921)</b>
<b>Accumulated fund brought forward at beginning of year</b>		<b>358,205</b>	<b>361,126</b>
<b>Accumulated fund brought forward at end of year</b>		<b>364,825</b>	<b>358,205</b>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

Of the incoming resources, £3,513 (2024: £9,668) were designated.

During the year, £1,560 of designated funds were spent on the acquisition of items for the collection (2024: £2,500) and £700 on digitisation of the archives.

**GORDON RUSSELL TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER, 2025**

	Notes	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>309,125</u>	<u>307,565</u>
<b>Current assets</b>			
Debtors	6	3,444	4,217
Stocks	7	14,672	9,942
Cash at bank and in hand	8	<u>40,637</u>	<u>38,454</u>
		<b>58,753</b>	<b>52,613</b>
Creditors			
Due within one year	7	<b>(3,054)</b>	<b>(1,973)</b>
<b>Net current assets</b>		<u>55,700</u>	<u>50,640</u>
	3		
<b>Total assets less current liabilities</b>		<u>364,825</u>	<u>358,205</u>
<b>Net assets</b>		<u>364,825</u>	<u>358,205</u>
<b>Represented by:</b>			
Designated funds		1,253	-
Unrestricted funds:			
General funds		<u>363,572</u>	<u>358,205</u>
<b>Net assets</b>		<u>364,825</u>	<u>358,205</u>

Approved by the Trustees and authorised for issue on

2026 and signed on their behalf by,

J. Russell

16<sup>th</sup> May 2026



## **GORDON RUSSELL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. Accounting Policies**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention, with items recognised at cost or transactional value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FAS 102) issued on 16 July 2014 and the Charities Act 2011.

This charity constitutes a public benefit entity as defined by FRS 102.

##### **Cash Flow**

The Charity has taken advantage of the exemption in FAS 102 from the requirement to produce a cash flow statement because it is a small Charity.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of Value Added Tax are included within the item of expense to which it relates.

##### **Funds**

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the trustees in furtherance of the company's objectives. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Debtors**

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

##### **Creditors**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

## GORDON RUSSELL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. Accounting Policies (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes within the objectives of the charity. Designated funds are used for a specific projects in accordance with the wishes of the giver.

#### 2. Incoming Resources

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Donations, admissions, shop sales	<b>55,025</b>	61,244
Grants Received	<b>700</b>	9,668
Corporate sponsorship/patronage	<b>2,000</b>	-
Friends' donations, membership and events	<b>6,149</b>	4,744
Gift aid	<b>1,042</b>	1,566
	<b>64,916</b>	<b>77,222</b>

Of the incoming resources, £2,813 in donations and £700 in grants were designated (2024: £9,668 in grants).

#### 3. Resources expended

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Advertising and sales	<b>2,239</b>	877
Conservation	<b>733</b>	-
Museum awards, grants and donations (designated)	-	9,668
Opening stock for resale	<b>9,942</b>	13,039
Purchases for resale	<b>13,368</b>	10,616
Closing stock for resale	<b>(14,672)</b>	(9,942)
Independent examiner's fee and accountancy	<b>5,651</b>	5,968
Meeting costs	<b>2,521</b>	2,479
	<b>19,782</b>	<b>32,715</b>

Meeting costs are the expenses for the Museum Friends. This covers, and is not limited to, the following activities: Hosting the online talks and paying modest expenses for the speakers, administration for new and renewal of memberships and the expenses for in person events such as the Volunteers and Friends Summer Party.

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. Resources expended (continued)**

Other resources are represented by:

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Employee costs	<b>14,483</b>	28,544
Premises costs	<b>13,799</b>	9,000
General administrative costs	<b>10,745</b>	10,322
	<b>39,006</b>	<b>47,866</b>

**4. Staff costs**

Other resources are represented by:

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Salaries and wages	<b>14,483</b>	28,170
Pension costs	-	374
	<b>14,483</b>	<b>28,544</b>

**5. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Archive collection £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>					
At 1 January 2025	229,081	222,170	307,565	18,435	777,251
Additions	-	-	1,560	-	1,560
At 31 December 2025	229,081	222,170	309,125	18,435	778,811
<b>Depreciation and impairment</b>					
At 1 January 2025	229,081	222,170	-	18,435	469,686
Additions	-	-	-	-	-
At 31 December 2025	229,081	222,170	-	18,435	469,686
<b>Net book value</b>					
<b>31 December 2025</b>	-	-	<b>309,125</b>	-	<b>309,125</b>
31 December 2024	-	-	307,565	-	307,565

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. Stocks**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Stock held for resale</b>	<b><u>14,672</u></b>	<b><u>9,942</u></b>

**7. Debtors**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Trade debtors	<b>323</b>	631
Prepayments	<b>3,121</b>	3,586
	<b><u>3,444</u></b>	<b><u>4,217</u></b>

**8. Creditors**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Due within one year:		
PAYE and National Insurance	<b>(3,667)</b>	(4,199)
Accruals and deferred income	<b>6,720</b>	6,172
	<b><u>3,054</u></b>	<b><u>1,973</u></b>

**9. Funds movement**

	<b>General Fund £</b>	<b>General Fund: Collection £</b>	<b>Designated Fund £</b>	<b>Total Funds £</b>
At 1 January 2024	53,561	305,065	2,500	361,126
Net income for the year	(2,921)	-	-	(2,921)
Acquisitions for the collection	-	2,500	(2,500)	-
At 31 December 2024	<u>50,640</u>	<u>307,565</u>	<u>-</u>	<u>358,205</u>
Net income for the year	3,807	-	2,813	6,620
Acquisitions for the collection	-	1,560	(1,560)	-
At 31 December 2025	<b><u>54,470</u></b>	<b><u>309,125</u></b>	<b><u>1,253</u></b>	<b><u>364,825</u></b>

During the year the Trust launched a successful fundraising to purchase a 1920s Brass Alms Dish for the collection. The fund raising raised £2,813; the Alms Dish was acquired for £1,560 at auction. The remaining funds raised are being retained for future appropriate acquisitions for the collection.

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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Charity number: 326446

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
GORDON RUSSELL TRUST**

**GORDON RUSSELL TRUST**  
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**GORDON RUSSELL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report with the financial statements for the year ended 31 December 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (Medical Leave) Jonathan Gibbs (Interim Chair) Christopher Peter Hotten (Resigned 30 October 2024) Erica Wolfe-Murray (Resigned 30 October 2024) Nicholas Duxbury Guy Lambert Louise Keevil (Appointed 17 April 2024) David Russell (Appointed 15 May 2024) Emily White (Resigned 31 January 2024) William Welch (Appointed 2 September 2024) (Resigned 29 January 2025) James Trumper (Appointed 17 February 2025)
Patrons	Anne Albright James Ritblat The Rt Hon Philip Smith
Founder Trustees	Mrs K Bayes Mr R H Leigh
Acknowledging the late founding Trustee	Mr T Chinn
Examining Accountant	Simon James Gill - FCCA C/O Wiggan Osborne Fullerlove 95 The Promenade Cheltenham Gloucestershire GL50 1HH

## GORDON RUSSELL TRUST

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Structure Governance and Management

The Gordon Russell Trust was established under a Trust deed dated 17 October 1983 and supplement Trust Deed dated 10 July 1984 and further supplemented 11 January 2022. The Trust is an educational charity and is totally independent body. The Trust operates in accordance with the Declaration of Trust adopted 1983. The Charity is managed by a Board of Trustees.

#### Achievements and Performance

2024 saw the continued stabilisation of the Trust and Museum finances, at only a modest loss of £2,921 (2023: £2,698) compared with the larger losses of pre and post COVID years before 2023. However, in 2024 unlike previous years this stabilisation was underpinned by the start of a substantial and necessary reduction in Staff Costs, in order to trim Costs to a prudent level with regards to our present and likely medium term Income.

Total trading Income and donations fell to £77,222 (2023: £90,046) in the nationally difficult environment across the Museum sector, but this was offset by the reduction in staffing costs. Whilst admission and retail sales were in line with last year, we have seen a reduction in donations and revenue from Friends activities. However, it is encouraging that Visitor numbers increased 9% to 3,626 (2023: 3,311).

#### Staff

Our previous Museum Director Ms Verity Elson resigned mid -year at the end of her Maternity Leave period, and we wish her well for the future. Our Maternity Cover Museum Manager Ms Fiona Legge left shortly afterwards, and we are grateful for her support during Ms Elson's maternity.

The Museum is now operationally managed by a newly appointed Museum Administrator Ms Olivia Perry, supported by an Operations Committee chaired by a Trustee, and of course our especially valued and loyal Museum Volunteers.

#### Trustees

We are grateful to Emily White for her contribution as a Trustee, in particular for updating our Safeguarding Policy. Louise Keovil has joined the Trust with the brief as our new Trustee with Safeguarding oversight in compliance with this important Policy.

We are grateful to William Welch for his work in improving our IT infrastructure.

We would like to thank our retiring Trustee's, Erica Wolfo-Murray and Christopher Hotton for their substantial contributions to the Museum.

#### Collection

A major achievement during 2024 was the Purchase of an Important Gordon Russell Table from The Stradling Collection in Bristol with Provenance to Cheltenham Ladies College, acquired using the remaining funds from our important Tom Vaughan Memorial Bequest.

We would we also express special gratitude to Simon Hall Transport Ltd, who very generously supported us with complimentary specialist transport to the museum of both the Stradling Table and the Cuban Mahogany Dressing Table (which is on long term loan from Eleanor Gibbs).

Early in 2024 Nick Duxbury and Martin Blakeman completed work to hang the 6 chairs high on the walls surrounding the stairs at the museum, a significant improvement to our display.

## **GORDON RUSSELL TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Donations**

A Museum Friends' family is crucially supporting our present operation and activities with £5,000 per annum for 3 years through their Hilary and David White Rose Foundation. We are also grateful for the annual donation of £2,000 from our Patron, Anne Albright and the valuable and continued support of the William Hands Trust.

#### **Grants**

The museum received a grant of £9,668 from the Association of Independent Museums for our oral history project described below.

#### **New Stories, New Audiences Funding for Oral Histories**

In the spring of 2024, the Gordon Russell Design Museum and the Broadway Museum & Art Gallery teamed up to record interviews with former employees of Gordon Russell Limited, thanks to a grant from the Association of Independent Museums (AIM) and the National Heritage Lottery Fund (NHLF).

The funding enabled the museums to hire an experienced oral historian to conduct nine key interviews, which will be preserved in our respective archives. Interviewees shared memories of their childhoods, their early working lives, and vivid recollections of the sights, sounds and smells of a workplace that no longer exists.

In addition to these interviews, the grant allowed the recruitment and training of local volunteers in oral history techniques and the purchase of recording equipment. This equipment ensures we can continue adding interviews to the Broadway village archives.

Upon closure of this project in December 2024 visitors to both museums were able to listen to these remarkable personal histories through newly acquired Museum-in-a-Box technology, funded by the grant. Our website acknowledges the wonderful results of this project: <https://gordonrusselldesignmuseum.org/oral-histories/>

The Gordon Russell Design Museum and the Broadway Museum & Art Gallery are grateful to AIM and the NHLF for their support. They also look forward to welcoming National Lottery players whose contributions made this project possible.

#### **Volunteers**

Our loyal and enthusiastic Museum Volunteers are essential to enable the Museum to open and operate. We are especially indebted to our week-end volunteers, and the specialist volunteers who act as Tour Guides, manage the Museum Archive, and deliver our greatly valued programme of Friends Events. We would also like to thank Roger Dudley for hosting the Friends Garden Party at Luggers Hall.

#### **Learning**

The Museum and Rycotewood College have refreshed and greatly reinforced our annual Gordon Russell Ltd Ray Leigh Design Award for their final year design students. Students now work to design commercially successful batch-made products, then made in batch numbers by hand and machine in a variety of materials principally wood. Designs selected on merit at Rycotewood's annual prize-giving are very successfully promoted for sale in our Museum Shop and online, and potentially larger scale commercialisation.

## GORDON RUSSELL TRUST

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Looking ahead

If 2024 trends are maintained, this should lead to the Museum achieving a modest and sustainable financial surplus in 2025. In today's uncertain environment for heritage visitor attractions this will be an important and most welcome achievement for our Trust.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe method and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- 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 which disclose with reasonable accuracy at any times the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

and signed on its behalf by:

14th September 2025



J. Gibbs (Interim-Chair)

**GORDON RUSSELL TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON  
THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts for the year ended 31 December 2024 set out on pages 7 to 12.

**Respective responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison to the accounts presented with those records. It also includes the consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence which would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**SIMON JAMES GILL - FCCA  
WIGGIN OSBORNE FULLERLOVE  
95 THE PROMENADE  
CHELTENHAM  
GL50 1HH**

Date: 4 SEPTEMBER 2025

**GORDON RUSSELL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Total 2024 £	Total 2023 £ ADJ
<b>INCOME AND EXPENDITURE</b>			
<b>Incoming Resources</b>			
Donations, legacies and Charitable activities	2	77,222	90,046
Interest		438	-
<b>TOTAL INCOMING RESOURCES</b>		<b>77,660</b>	<b>90,046</b>
<b>Resources Expanded</b>			
Costs of charitable activities	3	32,715	32,479
Other resources expended	3	47,866	60,265
<b>TOTAL RESOURCES EXPANDED</b>		<b>80,581</b>	<b>92,744</b>
Net deficit for the year		(2,921)	(2,698)
Net movement in funds		(2,921)	(2,698)
<b>ACCUMULATED FUND BROUGHT FORWARD AT BEGINNING OF YEAR</b>		<b>361,126</b>	<b>363,824</b>
<b>ACCUMULATED FUND CARRIED FORWARD AT END OF YEAR</b>		<b>358,205</b>	<b>361,126</b>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

Of the incoming resources, £9,668 (2023 - £10,250) was designated.


During the year, £2,500 of designated funds was spent on the acquisition of items for the collections (2023 - £2,494).

During the year, £9,668 (2023 - £5,250) of designated funds were expended.

**GORDON RUSSELL TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER, 2024**

	Notes	Total 2024 £	Total 2023 £ ADJ
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>307,565</u>	<u>305,065</u>
<b>CURRENT ASSETS</b>			
Debtors		4,217	4,595
Stocks	6	9,942	13,039
Cash at bank and in hand		<u>38,454</u>	<u>43,548</u>
		52,613	61,182
<b>Creditors</b>			
Due within one year	7	<u>(1,973)</u>	<u>(5,121)</u>
<b>NET CURRENT ASSETS</b>		<u>50,640</u>	<u>56,061</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>358,205</u>	<u>361,126</u>
<b>NET ASSETS</b>		<u><u>358,205</u></u>	<u><u>361,126</u></u>
<b>REPRESENTED BY</b>			
Designated funds		-	2,500
<b>Unrestricted funds:</b>			
General funds		<u>358,205</u>	<u>358,626</u>
		<u><u>358,205</u></u>	<u><u>361,126</u></u>

Approved by the Trustees and authorised for issue on 4/9/25 and signed on their behalf by:



J Gibbs

## GORDON RUSSELL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting Policies

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

This charity constitutes a public benefit entity as defined by FRS 102.

##### **Cash Flow**

The Charity has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is a small Charity.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

##### **Funds**

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the trustees in furtherance of the company's objectives. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Debtors**

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

##### **Creditors**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. Accounting Policies (continued)**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular purposes within the objectives of the charity. Designated funds are used for a specific project in accordance with the wish of the giver.

**2. Incoming resources**

	Total 2024 £	Total 2023 £ ADJ
Donations, admissions, shop sales	61,244	68,306
Grants Received	9,668	6,672
Corporate sponsorship/patronage	-	2,000
Friends' donations, membership and events	4,744	10,169
Gift aid	1,566	2,899
	<u>77,222</u>	<u>90,046</u>

Of the incoming resources, £NIL in donations and £9,668 in grants was designated (2023 - £10,250).

**3. Resources explained**

	Total 2024 £	Total 2023 £ ADJ
<b>Costs of charitable activities</b>		
Advertising and sales	887	746
Conservation	-	1,522
Museum awards, grants and donations (designated)	9,668	5,250
Opening stock for resale	13,039	14,998
Purchases for resale	10,616	11,203
Closing costs for resale	(9,942)	(13,039)
Independent examiner's fee and accountancy	5,968	6,715
Meeting costs	2,479	5,084
	<u>32,715</u>	<u>32,479</u>

Meeting costs are the expenses for the Museum Friends. This covers, and is not limited to, the following activities: Hosting the online talks and paying modest expenses for the speakers, administration for new and renewal of memberships and the expenses for in person events such as the Volunteers and Friends Summer Party.

GORDON RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Resources explained (continued)

Other resources explained

	Total 2024 £	Total 2023 £
Employee costs	28,544	40,560
Premises costs	9,000	7,279
General administrative costs	10,322	12,426
	<u>47,866</u>	<u>60,265</u>

4. Staff costs

	Total 2024 £	Total 2023 £
Salaries and wages	28,170	39,939
Pensions Costs	374	621
	<u>28,544</u>	<u>40,560</u>

No employee received emoluments in excess of £60,000 (2023 - nil).

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Archive collection £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>					
At 31 January 2024	229,081	222,170	305,065	18,435	774,751
Additions	-	-	2,500	-	2,500
At 31 December 2024	<u>229,081</u>	<u>222,170</u>	<u>307,565</u>	<u>18,435</u>	<u>777,251</u>
<b>Depreciation and Impairment</b>					
At 31 January 2023	229,081	222,170	-	18,435	469,686
Depreciation charge for the year	-	-	-	-	-
At 31 December 2024	<u>229,081</u>	<u>222,170</u>	<u>-</u>	<u>18,435</u>	<u>469,686</u>
<b>Net book values</b>					
At 31 December 2024	<u>-</u>	<u>-</u>	<u>307,565</u>	<u>-</u>	<u>307,565</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>305,065</u>	<u>-</u>	<u>305,065</u>

GORDON RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Stocks

	Total 2024 £	Total 2023 £
Stock held for resale	<u>9,942</u>	<u>13,039</u>

7. Creditors

	Total 2024 £	Total 2023 £
PAYE and National insurance	(4,199)	-
Accruals and deferred income	<u>6,172</u>	<u>7,821</u>
	<u>1,973</u>	<u>7,821</u>

8. Adjusted Accounts 2022 and 2023

Changes were required to the figure in both the years ending 31 December 2022 and 2023. This has meant the comparative figures shown for the year ended 31 December 2023 will not agree with those figures previously stated in the accounts.

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
GORDON RUSSELL TRUST**

**Registered Charity Number 326446**

**Nicholas Cliffe & Co Limited  
Chartered Accountants  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD**

**GORDON RUSSELL TRUST  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Balance Sheet	8
Notes to the Financial Statements	9-11

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (Medical Leave) Anthony Gleave (Resigned 1 March 2023) Helen Brown (Resigned 10 January 2024) Sean Feeney (Resigned 19 October 2023) Jonathan Gibbs (Interim Chair) Christopher Peter Hotten (Friends) Erica Wolfe-Murray Nicholas Duxbury (appointed 1 May 2023) Guy Lambert (appointed 26 April 2023)
Patrons	Anne Albright James Ritblat The Rt Hon Philip Smith
Founder Trustees appointed October 1983	Mrs K Bayes Mr R H Leigh Mr T Chinn
Acknowledging the late founding Trustee	
Examining Accountants	Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford Cambridge CB22 5LD

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure Governance and Management**

The Gordon Russell Trust was established under a Trust deed dated 17 October 1983 and supplement Trust Deed dated 10 July 1984 and further supplemented 11 January 2022. The Trust is an educational charity and is totally independent body. The Trust operates in accordance with the Declaration of Trust adopted 1983. The Charity is managed by a Board of Trustees.

**Achievements and Performance**

2023 saw a notable improvement in Museum finances. This was achieved firstly through increased entrance and retail revenue and secondly due to two new important donations.

**Admissions**

Improvements in volunteer organisation and museum staffing enabled the virtual elimination of days closed for lack of staff. However attracting visitor numbers remained challenging and group visits especially have not been increased. Total visitor numbers fell slightly to 3311. Revenue improvement was therefore enabled by an increase in admission charge from £5 to £7.

**Retail**

Shop revenue was improved by over 20% as increased museum days open combined with refreshed and replenished stock displays, especially for the Christmas season and marketing the new Rycotewood College Gordon Russell Ray Leigh Award batch-made products. Modest online shop sales remain a key opportunity for improvement.

**Donations**

The family of Tom Vaughan, a long serving museum volunteer and Broadway resident, very thoughtfully and kindly donated £5000 for acquisitions in permanent memory of Tom's commitment to both the Museum and Broadway Village.

A Museum Friends' family is crucially supporting our present operation and activities with £5000 per annum for 3 years through their Hilary and David White Rose Foundation.

**Volunteers**

Our loyal and enthusiastic Museum Volunteers are essential to enable the Museum to open and operate. We are especially indebted to our week-end volunteers, and the specialist volunteers who act as Tour Guides, manage the Museum Archive, and deliver our greatly valued programme of Friends Events.

**Audience Development**

We have restarted our Front Desk Visitor Surveys, re-enabling consistent comprehensive and long term continuous tracking of our visitors' reasons for coming to the Museum.

**Collection**

Directly enabled by the Vaughan family donation, the Museum has acquired:

A unique circular Wall Mirror made in 1984 and presented to Sir Terence Conran, signed by the designers at Gordon Russell Ltd.

A rare and important large Glass Vase made c1927 by James Powell & Sons to Gordon Russell's Design No585G for glass cutting on a Tumbler Shaped Vase.

(Gordon's glass and metal designs are presently under-represented in the Museum collection).

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Learning**

The Museum and Rycotewood College have refreshed and greatly reinforced our annual Gordon Russell Ltd Ray Leigh Design Award for their final year design students. Students now work to design commercially successful batch-made products, then made in batch numbers by hand and machine in a variety of materials principally wood. Designs selected on merit at Rycotewood's annual prize-giving are very successfully promoted for sale in our Museum Shop and online, and potentially larger scale commercialisation.

Efforts are continuing to restore the previous level of frequent school visits to the Museum which have considerably diminished due to Covid, school travel budgets and curriculum constraints.

**Looking ahead**

During 2023 the Museum has worked to renew the membership of our Board of Trustees for the future, and towards converting to CIO status.

The Museum is especially grateful to our retiring long standing Trustees Helen Brown (Interim Chair) and Christopher Hotten (Chairman of Friends).

Our Trustee Erica Wolfe-Murray initiated a West Midlands Museum Development Grant funded Audience Development Plan with the ambition of increasing visitor numbers to 4500 pa.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

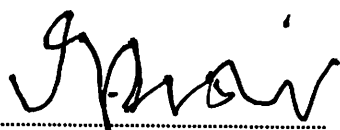
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 21/10/24 and signed on its behalf by:



.....  
J. Gibbs (Interim-Chair)

**GORDON RUSSELL TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

I report on the accounts for the year ended 31 December 2023 set out on pages 7 to 11.

**Respective responsibilities of the trustee and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with Section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andrew Nicholas Cliffe  
Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD**

Date: 22/06/24

**GORDON RUSSELL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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		<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>INCOMING RESOURCES</b>			
Donations, legacies and charitable activities	2	85,046	79,543
Investments		-	-
<b>Total incoming resources</b>		<u>85,046</u>	<u>79,543</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds		-	-
Costs of charitable activities	4	24,929	33,895
Other resources expended	4	65,515	56,603
<b>Total resources expended</b>		<u>90,444</u>	<u>90,498</u>
<b>Net deficit for the year</b>		<b>(5,398)</b>	<b>(10,955)</b>
<b>Net movement in funds for the year</b>		<u>(5,398)</u>	<u>(10,955)</u>
<b>Total funds brought forward</b>		<b>363,824</b>	<b>374,779</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>358,426</u>	<u>363,824</u>

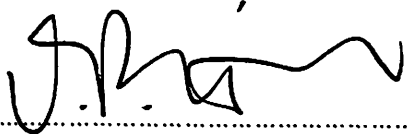
Of the incoming resources, £4,750 (2022 - £nil) was designated and was fully expended in the year.

The notes on pages 9 to 11 form part of these financial statements

**GORDON RUSSELL TRUST  
BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	6	305,065	302,571
		<u>305,065</u>	<u>302,571</u>
<b>CURRENT ASSETS</b>			
Debtors		4,595	2,510
Stocks	7	13,039	14,998
Cash at bank and in hand		43,548	51,860
		<u>61,182</u>	<u>69,368</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	<u>(7,821)</u>	<u>(8,115)</u>
<b>Net current assets</b>		<b>53,361</b>	<b>61,253</b>
<b>Total assets less current liabilities</b>		<b><u>358,426</u></b>	<b><u>363,824</u></b>
<b>Total net assets</b>		<b><u>358,426</u></b>	<b><u>363,824</u></b>
<b>Represented by:</b>			
<b>Designated funds</b>		<b>5,000</b>	<b>-</b>
<b>Unrestricted funds:</b>			
General funds		<u>353,426</u>	<u>363,824</u>
		<b>358,426</b>	<b>363,824</b>
<b>Total funds</b>		<b><u>358,426</u></b>	<b><u>363,824</u></b>

The financial statements were approved by the trustees on 21/10/2024 and signed on their behalf by:

  
.....  
J. Gibbs (Interim-Chair)

The notes on pages 9 to 11 form part of these financial statements

## GORDON RUSSELL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES

##### Basis of preparation

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 financial statements have been prepared in accordance with the 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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

##### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Debtors

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

##### Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Designated funds are used in for a specific project accordance with the wishes of the giver.

#### 2. INCOMING RESOURCES

	Total 2023 £	Total 2022 £
Donations, admissions, shop sales	66,205	49,464
Grants received	6,672	17,820
Corporate sponsorship / patronage	2,000	2,000
Friends' donations, membership and events	10,169	10,259
Gift aid	-	-
	<hr/> 85,046	<hr/> 79,543

Of the incoming resources, £2,500 in donations and £2,250 in grants was designated (2022 - £nil).

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. INCOME FROM INVESTMENTS**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest received	-	-
	<u>-</u>	<u>-</u>

**4. RESOURCES EXPENDED**

<b>Costs of charitable activities</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Advertising and sales	746	1,359
Conservation	1,522	16,972
Museum awards, grants and donations (designated)	4,750	-
Opening stock for resale	14,998	11,137
Purchases for resale	6,453	15,248
Book printing costs	-	-
Closing stock for resale	(13,039)	(14,998)
<b>Governance costs</b>		
Independent examiner's fee and accountancy	4,415	(1,316)
Meeting costs	5,084	5,493
	<u>24,929</u>	<u>33,895</u>

Meeting costs are the expenses for the Museum Friends. This covers, and is not limited to, the following activities: Hosting the online talks and paying modest expenses for the speakers, administration for new and renewal of memberships and the expenses for in person events such as the Volunteers and Friends Summer Party.

**Other resources expended**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Employee costs	40,560	42,062
Premises costs	8,029	7,499
General administrative costs	16,926	7,042
	<u>65,515</u>	<u>56,603</u>

**5. STAFF COSTS**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Salaries and wages	39,939	41,232
Pension costs	621	830
Training	-	-
	<u>40,560</u>	<u>42,062</u>

No employee received emoluments in excess of £60,000 (2022 – Nil)

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery	Archive collection	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost or revaluation</b>					
At 1 January 2023	229,081	222,170	302,571	18,435	772,257
Additions	-	-	2,494	-	2,494
At 31 December 2023	<u>229,081</u>	<u>222,170</u>	<u>305,065</u>	<u>18,435</u>	<u>774,751</u>
<b>Depreciation and impairment</b>					
At 1 January 2023	229,081	222,170	-	18,435	469,686
Depreciation charge for the year					
At 31 December 2023	<u>229,081</u>	<u>222,170</u>	<u>-</u>	<u>18,435</u>	<u>469,686</u>
<b>Net book values</b>					
At 31 December 2023	<u>-</u>	<u>-</u>	<u>305,065</u>	<u>-</u>	<u>305,065</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>

**7. STOCKS**

	2023 £	2022 £
Stock held for resale	13,039	14,998
	<u>13,039</u>	<u>14,998</u>

**8. CREDITORS**

<b>Amounts falling due within one year</b>	2023 £	2022 £
PAYE and National Insurance	-	519
Pension payable	-	135
Accruals and deferred income	7,821	7,461
	<u>7,821</u>	<u>8,115</u>

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
GORDON RUSSELL TRUST**

**Registered Charity Number 326446**

**Nicholas Cliffe & Co Limited  
Chartered Accountants  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD**

**GORDON RUSSELL TRUST  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## GORDON RUSSELL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (On Medical Leave) Helen Brown (Interim Chair, May to November, 2022) Deborah Charnock (appointed 1 May 2023) Nicholas Cliffe (appointed 18 January 2023; resigned 1 April 2023) Nicholas Duxbury (appointed 1 May 2023) Sean Feeney (retired 31 December 2022) Jonathan Gibbs (appointed 8 January 2022) Anthony Gleave (retired 31 December 2022) Christopher Hotten (Friends) Guy Lambert (appointed 26 April 2023) Toja Oluolape (appointed 8 May 2023) Emily White (appointed 2 May 2023) Erica Wolfe-Murray
Patrons	Anne Albright James Ritblat The Rt Hon Philip Smith
Founder Trustees appointed October 1983	Mrs K Bayes The Late Mr T Chinn Mr R H Leigh
Examining Accountants	Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford Cambridge CB22 5LD

## **GORDON RUSSELL TRUST**

### **REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Gordon Russell Trust was established under a Trust deed dated 17 October 1983 and supplemented Trust Deed dated 10 July 1984 and further supplemented 11 January 2022. The Trust is an educational charity and is a totally independent body. The Trust operates in accordance with the Declaration of Trust adopted in 1983. The Charity is managed by a body of trustees to whom the Executive Committee report.

#### **ACHIEVEMENTS AND PERFORMANCE**

2022 has been a challenging year immediately following the pandemic. The post-lockdown environment resulted in fewer visitor numbers and fewer shop sales but with higher operating costs (Ukraine & cost of living crisis) and no access to grants covering operating expenditure.

##### **Admissions**

The museum was open 227.5 days out of a possible 277 (representing 82%), with the season from 1 February to 18 December. The shortfall was due to the shortage of volunteers and in particular at weekends.

We are over 30% down on pre-pandemic visitor numbers, with national and local attractions reporting a 20% drop in visitor numbers.

We, like many places, have been blighted by the many crises: Ukraine, fuel, cost of living and environment with 40-degree temperatures! This has no doubt had an impact on our visitor numbers and also made the visiting times less predictable.

2022 saw the post-pandemic return of group visits, which is essential to our present funding model.: 10 groups and 5 education tours, including bookings into 2023.

##### **Retail**

The post-COVID environment has been difficult, with retail sales and admission takings down more than 25% on pre-COVID years. Positive news is that the spend per head has increased £1.40 to £6.96. The online shop continues to make gains and accounted for approximately 10% of sales.

##### **Donations**

Both on-site and on-line donations grew significantly. The ArtFund ticketing platform introduced during the pandemic allows visitors and subscribers to the Friends online talks to top up their ticket prices with donations, which many of them do. These top-up donations of just over £2,000 were used to fund the residual costs for the Design Stories and the digitisation of the archive project. Corporate and regular individual donors have reduced during the pandemic and subsequently.

##### **Volunteers**

Recruiting and retaining volunteers has been and continues to be one of our top priorities. The recruitment drive has yielded measurable success in reducing staff hours on the front desk, even though we missed the target of opening 6 days per week. We continue to work with and improve the volunteer experience.

The Trust is most grateful to our retiring Trustees, Mr. Anthony Gleave and Mr. Sean Feeney for all their hard work and support during their years of Trusteeship.

##### **Audience Development**

In February our Director embarked upon a data-driven approach to review audience development, run in conjunction with the West Midlands Museum Development. This will contribute to our Audience Development plan for Museum Accreditation. We are now formally "working towards" becoming an Accredited Museum. The research results will help broaden visitor appeal and ultimately help us increase visitor numbers.

## **GORDON RUSSELL TRUST**

### **REPORT OF THE TRUSTEES (cont.)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Design Stories, Digitising the Archive.**

In January 2022 we were awarded a £10,000 grant from the Fidelity Foundation to begin digitisation of the Museum's archive of original design drawings, photographs, letters, etc. Subsequently we have been awarded a second grant (from AIM Arts Scholars Brighter Day Grants Scheme), supporting the archive project and the continued work from our digital assistant for our web and social media presence. The archive project continues into 2023 where the digital copies will start to be made available through a web interface.

#### **Collection**

We have been awarded a small grant (from AIM ICON Pilgrim Trust Collections Care Audit Scheme to cover the costs of a professional collections audit, which happened in early 2023. This report will form the basis of the collections, care and conservation policies, so we can better care for our collections, but also playing to the Accreditation requirements.

We added two items to the collection: The Lucienne Day Silver Birch fabric (1958) and a Lygon Brass bowl.

#### **Learning**

In conjunction with the Head of Learning and Inclusion at the British Museum, the Director undertook a review of the Museum's learning activities and has circulated this to the Trustees as the Education Review report. The report included the Trustee's proposal to dedicate the 'last 5 yards' of the Museum to create a flexible space which would also allow us to support exhibitions without disrupting the main display and its timeline and in particular provide the opportunity to show student work. Parts of the display might engage the local community through the GR apprenticeship programme and social histories of GR, some of which have been recorded from ex-GR employees.

#### **Digital**

We continue to make progress in the digital space with social media, the Friends online talks' programme and the online shop - Plane&Saw.

#### **Accreditation**

In May 2022 the Arts Council confirmed that the museum is eligible for Museum Accreditation and is now officially recognised as 'Working Towards Accreditation', a three-year journey. This gives us greater access to grants, reciprocal agreements for loans, aligns our governance to best practice and reviews in detail the whole visitor experience.

#### **Looking ahead**

The Museum financials have clearly been hit immediately following the pandemic in 2022 and we have prioritised work to correct this in 2023.

The tenure of many of our existing Trustees is drawing to a close in the near future. We have already started recruiting for new Trustees and will hopefully be making appointments quite soon in 2023.

We hope to return to many in-person events with the Friends, and in particular the Summer Party in July.

#### **FINANCIAL REVIEW**

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**GORDON RUSSELL TRUST**

**REPORT OF THE TRUSTEES (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 27 October 2022 and signed on its behalf by:



H. Brown (Interim Chair)

**GORDON RUSSELL TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

I report on the accounts for the year ended 31 December 2022 set out on pages 6 to 12.

**Respective responsibilities of the trustee and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material aspect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Nicholas Cliffe  
Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD

Date:

27/12/23.

**GORDON RUSSELL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Notes	Total Funds 2022 (£)	Total Funds 2021 (£)
<b>INCOMING RESOURCES</b>			
Donations, legacies and charitable activities	2	79,968	80,413
Investments		-	-
<b>Total incoming resources</b>		<u>79,968</u>	<u>80,413</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds		-	-
Costs of charitable activities	4	36,620	27,553
Other resources expended	4	56,604	50,793
<b>Total resources expended</b>		<u>93,224</u>	<u>78,346</u>
<b>Net (deficit)/surplus for the year</b>		(13,256)	2,067
<b>Net movement in funds for the year</b>		<u>(13,256)</u>	<u>2,067</u>
<b>Total funds brought forward</b>		374,779	372,712
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>361,523</u>	<u>374,779</u>

The notes on pages 8 to 12 form part of these financial statements

**GORDON RUSSELL TRUST**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 (£)	2021 (£)
<b>FIXED ASSETS</b>			
Tangible assets	6	302,571	302,571
		<u>302,571</u>	<u>302,571</u>
<b>CURRENT ASSETS</b>			
Debtors		2,510	-
Stocks	7	14,998	11,137
Cash at bank and in hand		51,860	70,356
		<u>69,368</u>	<u>81,493</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(10,416)	(9,285)
<b>Net current assets</b>		<b>58,952</b>	<b>72,208</b>
<b>Total assets less current liabilities</b>		<b>361,523</b>	<b>374,779</b>
<b>Total net assets</b>		<b>361,523</b>	<b>374,779</b>
<b>Represented by:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted funds:</b>			
General funds		361,523	374,779
		<u>361,523</u>	<u>374,779</u>
<b>Reserves:</b>			
<b>Total funds</b>		<b>361,523</b>	<b>374,779</b>

The financial statements were approved by the trustees on 27 October 2023 and signed on their behalf by:

  
.....  
H. Brown (Interim Chair)

The notes on pages 8 to 12 form part of these financial statements

## GORDON RUSSELL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### Basis of preparation

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 financial statements have been prepared in accordance with the 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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

##### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Debtors

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

##### Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

#### 2. INCOMING RESOURCES

	Total 2022 £	Total 2021 £
Donations, admissions and shop sales	44,026	44,626
Grants received	17,820	29,163
Corporate sponsorship / patronage	2,000	2,803
Friends' donations and membership	15,786	3,821
Gift aid	336	-
	<b>79,968</b>	<b>80,413</b>

All incoming resources in the years ended 31 December 2022 and 31 December 2021 were unrestricted.

**GORDON RUSSELL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. INCOME FROM INVESTMENTS**

	Total 2022 £	Total 2021 £
Interest received	-	-
	<u>-</u>	<u>-</u>

**4. RESOURCES EXPENDED**

Costs of charitable activities	Total 2022 £	Total 2021 £
Advertising and sales	1,359	1,899
Friend's expenses and meeting	5,493	2,966
Conservation	16,972	53
Museum awards, grants and donations	-	-
Opening stock for resale	11,137	18,853
Purchases for resale	15,673	12,341
Book printing costs	-	-
Closing stock for resale	(14,998)	(11,137)
<b>Governance costs</b>		
Independent examiner's fee and accountancy	984	2,579
	<u>36,620</u>	<u>27,554</u>

**Other resources expended**

	Total 2022 £	Total 2021 £
Employee costs	42,062	37,675
Travel costs	77	-
Premises costs	12,959	6,749
Depreciation, impairment, profit/loss on disposal of fixed assets	-	-
General administrative costs	1,506	6,369
Legal and professional costs	-	-
	<u>56,604</u>	<u>50,793</u>

**5. STAFF COSTS**

	Total 2022 £	Total 2021 £
Salaries and wages	41,232	36,920
Pension costs	830	686
Training	-	67
	<u>42,062</u>	<u>37,675</u>

No employee received emoluments in excess of £60,000 (2021 – none).

GORDON RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Archive collection	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost or revaluation</b>					
At 1 January 2022	229,081	222,170	302,571	18,435	772,257
Additions	-	-	-	-	-
At 31 December 2022	<u>229,081</u>	<u>222,170</u>	<u>302,571</u>	<u>18,435</u>	<u>772,257</u>
<b>Depreciation and impairment</b>					
At 1 January 2022	229,081	222,170	-	18,435	469,686
Depreciation charge for the year	-	-	-	-	-
At 31 December 2022	<u>229,081</u>	<u>222,170</u>	<u>-</u>	<u>18,435</u>	<u>469,686</u>
<b>Net book values</b>					
At 31 December 2022	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>

7. STOCKS

	2022 £	2021 £
Stock held for resale	14,998	11,137
	<u>14,998</u>	<u>11,137</u>

8. CREDITORS

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
PAYE and National Insurance	519	626
Pension payable	136	-
Accruals and accounts payable	9,761	8,659
	<u>10,416</u>	<u>9,285</u>

**GORDON RUSSELL TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total funds 2022 £	Total funds 2021 £
<b>Income:</b>		
Donations, admissions, shop sales	44,026	44,626
Grants received	17,820	29,163
Corporate sponsorship/patronage	2,000	2,803
Friends donations and membership	15,786	3,821
Gift aid	336	-
	<u>79,968</u>	<u>80,413</u>
Investments	-	-
<b>Total income</b>	<b>79,968</b>	<b>80,413</b>
<b>Expenditure on:</b>		
Costs of generating donations and legacies	-	-
	<u>-</u>	<u>-</u>
<b>Total expenditure on raising funds</b>		
Charitable activities		
Advertising and sales	1,359	1,899
Conservation	16,972	53
Museum awards, grants and donations	-	-
Opening stock for resale	11,137	18,853
Purchases for resale	15,673	7,472
Book printing costs	-	-
Closing stock for resale	(14,998)	(11,137)
	<u>30,143</u>	<u>22,009</u>
Governance costs		
Independent examiner's fee and accountancy	984	2,579
Meeting costs	5,493	2,966
	<u>6,477</u>	<u>5,545</u>
<b>Total expenditure on charitable activities</b>	<b>36,620</b>	<b>27,554</b>

**GORDON RUSSELL TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Total funds 2022 £	Total funds 2021 £
<b>Employee costs</b>		
Salaries and wages	41,232	36,920
Pension costs	830	686
Training	-	69
	<u>42,062</u>	<u>37,675</u>
Travel costs	77	-
Premises costs	12,959	6,749
Administrative costs, including depreciation	1,506	6,369
Legal and professional costs	-	-
	<u>56,604</u>	<u>50,793</u>
Total expenditure of other costs	56,604	50,793
Total expenditure	<b>93,224</b>	<b>78,347</b>
Net gains on investments	-	-
Net expenditure	-	2,066
	<u>(13,256)</u>	<u>2,066</u>
Net (expenditure)/income before other gains/(losses)	<u>(13,256)</u>	<u>2,066</u>
Other gains	-	-
<b>Net movement in funds</b>	<u><b>(13,256)</b></u>	<u><b>2,066</b></u>

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
GORDON RUSSELL TRUST**

**Registered Charity Number 326446**

**Nicholas Cliffe & Co Limited  
Chartered Accountants  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (Chair) Anthony Gleave (Treasurer) Helen Brown Sean Feeney (Education) Jonathan Gibb (appointed 8 January 2022) Christopher Peter Hotten (Friends) Erica Wolfe-Murray (appointed 22 November 2021)
Patrons	Anne Albright James Ritblat The Rt Hon Philip Smith
Founder Trustees appointed October 1983	Mrs K Bayes Mr T Chinn Mr R H Leigh
Examining Accountants	Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford Cambridge CB22 5LD

**STRUCTURE, GOVENANCE AND MANAGEMENT**

The Gordon Russell Trust was established under a Trust deed dated 17<sup>th</sup> October 1983 and supplemented Trust Deed dated 10<sup>th</sup> July 1984. The Trust is an educational charity and is a totally independent body. The Trust operates in accordance with the Declaration of Trust adopted in 1983. The Charity is managed by a body of trustees to whom the Executive Committee report.

## **ACHIEVEMENTS AND PERFORMANCE**

2021 was our third best year since the museum opened despite government restrictions and the museum being open for just 170 days, out of a possible 276 in a normal season. We fared better than many city centre museums, benefitting from an increase in domestic tourism, with Broadway continuing to be a popular visitor destination. Improved visitor confidence continued into the autumn, and September was our best month of the year for visitor numbers and our best month in the museum's history in terms of total sales.

The continued development of the museum shop Plane & Saw has reaped rewards, with 2021 the second-best year for shop sales, despite the reduced opening hours. On site, spend per head increased significantly to £8.67 (compared with £5.56 in 2019). Online shop sales increased and we were also able to capitalise on these during a period of reduced footfall due to the emergence of the Covid-19 Omicron variant. Overall, the online shop accounted for 10% of all shop sales, with an average order value of £30.94.

The introduction of the ArtTickets platform in 2019 enabled us to adapt quickly to the Covid-19 restrictions in 2020 and 2021, enabling visitors to pre-book, and therefore fulfil the legal requirement to limit visitor numbers as well as our obligations under the Government's test and trace system. Following the lifting of restrictions in July, we continued to encourage visitors to pre-book and Art Tickets bookings accounted for 19% of all ticket sales in the period July-December.

Promoting pre-booking has helped us with planning, and to capture gift aid and analytics information to better understand our audience. It has encouraged top-up donations, and we increased visitor donations by 214% compared with 2019.

The analytics data gathered via ArtTickets, the website, the online shop and our social media platforms has provided the tools to better understand our audience, which has been crucial to fulfilling our strategic goals, making best use of resources and developing successful funding applications. This has been supported by our improved digital infrastructure, not only through our booking system but also through our mailing list, social media and newly created Digital Engagement Assistant role. This role has increased the museum's reach and engagement through our social media channels.

Anecdotally, with a higher proportion of pre-booked tickets, the dwell time in the museum has increased. We continue to receive excellent feedback and reviews on the museum experience from visitors.

A very successful programme of online talks organised by the Friends of the museum, given by often nationally recognised speakers on design history, has enabled us to reach new audiences, both nationally and internationally, and generated almost £3,500 in ticket sales. These have been promoted by museum mailings including linked book offers which has proven particularly successful in driving sales.

With the support of the volunteers, we increased our opening hours back up to 6 days per week, from 3 days per week in 2020, although like many museums some volunteers have chosen not to return from 2019 for a variety of personal reasons as well as the pandemic. Despite recruiting five new volunteers this year we have lost ten and have been forced to close for the equivalent of 18 days, which has had an impact on staff-time in covering the front desk in order to keep the museum open.

Overall, 2021 has proved better than expected in terms of recovery after the pandemic and has enabled us to build on and strengthen the foundations for visitor ticketing, sales, and marketing, particularly digital. This will mean we will be able to look at longer term museum and collections projects and grant funding in 2022.

## **FINANCIAL REVIEW**

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES (cont.)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 24/10/22 and signed on its behalf by:

  
.....  
J. Russell (Chair)

**GORDON RUSSELL TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

I report on the accounts for the year ended 31 December 2021 set out on pages 5 to 9.

**Respective responsibilities of the trustee and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with Section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andrew Nicholas Cliffe  
Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD**

Date: 24<sup>th</sup> October 2022

**GORDON RUSSELL TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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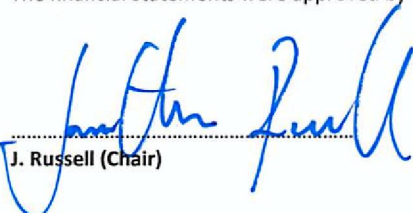
	Notes	Total Funds 2021 (£)	Total Funds 2020 (£)
<b>INCOMING RESOURCES</b>			
Donations, legacies and charitable activities	2	80,413	90,446
Investments		-	-
<b>Total incoming resources</b>		<u>80,413</u>	<u>90,446</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds		-	-
Costs of charitable activities	4	27,553	37,565
Other resources expended	4	50,793	50,091
<b>Total resources expended</b>		<u>78,346</u>	<u>87,656</u>
<b>Net surplus for the year</b>		<b>2,067</b>	2,790
<b>Net movement in funds for the year</b>		<u>2,067</u>	<u>2,790</u>
<b>Total funds brought forward</b>		<b>372,712</b>	369,922
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>374,779</u>	<u>372,712</u>

The notes on pages 7 to 11 form part of these financial statements

**GORDON RUSSELL TRUST  
BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 (£)	2020 (£)
<b>FIXED ASSETS</b>			
Tangible assets	6	302,571	302,571
		<u>302,571</u>	<u>302,571</u>
<b>CURRENT ASSETS</b>			
Debtors		-	87
Stocks	7	11,137	18,853
Cash at bank and in hand		70,356	54,458
		<u>81,493</u>	<u>73,398</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(9,285)	(3,256)
<b>Net current assets</b>		<b>72,208</b>	<b>70,142</b>
<b>Total assets less current liabilities</b>		<b><u>374,779</u></b>	<b><u>372,712</u></b>
<b>Total net assets</b>		<b><u>374,779</u></b>	<b><u>372,712</u></b>
<b>Represented by:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted funds:</b>			
General funds		374,779	372,712
		<u>374,779</u>	<u>372,712</u>
<b>Reserves:</b>			
<b>Total funds</b>		<b><u>374,779</u></b>	<b><u>372,712</u></b>

The financial statements were approved by the trustees on 24/10/22 and signed on their behalf by:

  
J. Russell (Chair)

The notes on pages 7 to 11 form part of these financial statements

**GORDON RUSSELL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

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 financial statements have been prepared in accordance with the 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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Debtors**

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

**Creditors**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

**2. INCOMING RESOURCES**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations	44,626	36,820
Grants received	29,163	46,871
Corporate sponsorship / patronage	2,803	2,345
Friends' donations and membership	3,821	3,862
Gift aid	-	548
	<b>80,413</b>	<b>90,446</b>

All incoming resources in the years ended 31 December 2021 and 31 December 2020 were unrestricted.

**GORDON RUSSELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. INCOME FROM INVESTMENTS**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest received	-	-
	<u>-</u>	<u>-</u>

**4. RESOURCES EXPENDED**

<b>Costs of charitable activities</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Advertising and sales	1,899	3,544
Conservation	53	682
Museum awards, grants and donations	-	-
Opening stock for resale	18,853	42,126
Purchases for resale	12,341	7,472
Book printing costs	-	-
Closing stock for resale	(11,137)	(18,853)
<b>Governance costs</b>		
Independent examiner's fee and accountancy	2,579	2,175
Meeting costs	2,966	419
	<u>27,554</u>	<u>37,565</u>

**Other resources expended**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Employee costs	37,675	35,127
Motor and travel costs	-	-
Premises costs	6,749	5,751
Depreciation, impairment, profit/loss on disposal of fixed assets	-	3,286
General administrative costs	6,369	5,928
Legal and professional costs	-	-
	<u>50,793</u>	<u>50,092</u>

**5. STAFF COSTS**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Salaries and wages	36,920	33,314
Pension costs	686	1,508
Training	69	305
	<u>37,675</u>	<u>35,127</u>

No employee received emoluments in excess of £60,000.

**GORDON RUSSELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery	Archive collection	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost or revaluation</b>					
At 1 January 2021	229,081	222,170	302,571	18,435	772,257
Additions	-	-	-	-	-
At 31 December 2021	<u>229,081</u>	<u>222,170</u>	<u>302,571</u>	<u>18,435</u>	<u>772,257</u>
<b>Depreciation and impairment</b>					
At 1 January 2021	229,081	222,170	-	18,435	469,686
Depreciation charge for the year					
At 31 December 2021	<u>229,081</u>	<u>222,170</u>	<u>-</u>	<u>18,435</u>	<u>469,686</u>
<b>Net book values</b>					
At 31 December 2021	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>

**7. STOCKS**

	2021 £	2020 £
Stock held for resale	11,137	18,853
	<u>11,137</u>	<u>18,853</u>

**8. CREDITORS**

Amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	9,285	3,256
	<u>9,285</u>	<u>3,256</u>

**GORDON RUSSELL TRUST  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income:</b>		
Donations, admissions, shop sales	44,626	36,821
Grants received	29,163	46,871
Corporate sponsorship/patronage	2,803	2,345
Friends donations and membership	3,821	3,862
Gift aid	-	548
	<u>80,413</u>	<u>90,447</u>
Investments	-	-
<b>Total income</b>	<b>80,413</b>	<b>90,447</b>
<b>Expenditure on:</b>		
Costs of generating donations and legacies	-	-
	<u>-</u>	<u>-</u>
<b>Total expenditure on raising funds</b>		
Charitable activities		
Advertising and sales	1,899	3,543
Conservation	53	683
Museum awards, grants and donations	-	-
Opening stock for resale	18,853	42,126
Purchases for resale	12,341	7,472
Book printing costs	-	-
Closing stock for resale	(11,137)	(18,853)
	<u>22,009</u>	<u>34,971</u>
Governance costs		
Independent examiner's fee and accountancy	2,579	2,175
Meeting costs	2,966	419
	<u>5,545</u>	<u>2,594</u>
<b>Total expenditure on charitable activities</b>	<b>27,554</b>	<b>37,565</b>

**GORDON RUSSELL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Total funds</b> <b>2021</b> <b>£</b>	<b>Total funds</b> <b>2020</b> <b>£</b>
<b>Employee costs</b>		
Salaries and wages	36,920	33,314
Pension costs	686	1508
Training	69	305
	<u>37,675</u>	<u>35,127</u>
Motor and travel costs	-	-
Premises costs	6,749	5,751
Administrative costs, including depreciation	6,369	9,214
Legal and professional costs	<u>-</u>	<u>-</u>
Total expenditure of other costs	50,793	50,092
Total expenditure	<b>78,347</b>	<b>87,657</b>
Net gains on investments	-	-
Net expenditure	2,066	2,790
	<u>2,066</u>	<u>2,790</u>
Net expenditure before other gains/(losses)	<u>2,066</u>	<u>2,790</u>
Other gains	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	<b><u>2,066</u></b>	<b><u>2,790</u></b>

**THE GORDON RUSSELL TRUST**

England & Wales - Charity number 326446

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
GORDON RUSSELL TRUST**

**Registered Charity Number 326446**

Nicholas Cliffe & Co Limited  
Chartered Accountants  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD

**GORDON RUSSELL TRUST  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-11

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2019.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	326446
Principal address	15 Russell Square High Street Broadway Worcestershire WR12 7AP
Trustees	Jonathan Russell (Chairman) Anthony Gleave (Treasurer) Helen Brown Gabrielle Falkiner Sean Feeney (Education) Christopher Peter Hotten (Friends) Laurie Wolder
Patrons	Anne Albright Sir Terence Conran James Riblat The Rt Hon Philip Smith
Founder Trustees appointed October 1983	Mrs K Bayes Mr T Chinn Mr R H Leigh
Examining Accountants	Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford Cambridge CB22 5LD

**STRUCTURE, GOVENANCE AND MANAGEMENT**

The Gordon Russell Trust was established under a Trust deed dated 17<sup>th</sup> October 1983 and supplemented Trust Deed dated 10<sup>th</sup> July 1984. The Trust is an educational charity and is a totally independent body. The Trust operates in accordance with the Declaration of Trust adopted in 1983. The Charity is managed by a body of trustees to whom the Executive Committee report.

**GORDON RUSSELL TRUST  
REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ACHIEVEMENTS AND PERFORMANCE**

2020 has been one of the most challenging and tumultuous years for all of us individually and for us a small independent Museum due to the COVID-19 pandemic that started to emerge in March 2020. Mid-March government mandates meant forced closures and we shut our doors on 17th March 2020.

Cases of COVID-19 began to rise exponentially. Daily government briefings, forced lockdowns, both national and international travel restrictions and even for a period being advised not to leave your home were put in place.

The previous year (2019) 70% of our revenue came from footfall. This was split roughly 50/50 admissions and shop spend. Closure would put an unsustainable strain on our financial position. At the time in late March, we were having to review emergency measures to secure the Museum's future. Fortunately, and the government responded quickly with fiscal packages and furlough schemes, as did the private and heritage sector with grants.

Our Trustees, Staff, Volunteers, Friends and Supporters all responded magnificently, and I would like to formally thank each and every one of you for your support and contribution at this most difficult time.

With a full year's schedule of Friends talks and visits arranged these were reimagined as online talks - which has subsequently proved popular. The Zoom talks started in November 2020 with furniture designer Luke Hughes, and have continued throughout 2021, this has not only delivered fascinating and interesting content pivoted on 20th century arts and crafts but has expanded the audience nationally and internationally with some talks having just shy of 100 participants.

I summarise some of the highlights (and low lights) throughout the year as follows:

- 17th March 2020. Following government mandate, we closed our doors.
- March/April. Trustees discuss emergency measures to secure the future of the Museum and start to meet weekly on Zoom calls.
- Late April. Government announces fiscal packages and Furlough, JustGiving fund raising page setup. This would eventually raise over £5,000.
- April. The government grant was very quick to respond, and we received the first tranche of money, including furlough money.
- June. Heritage Lottery application made, and July Heritage Lottery grant paid! The speed of this was a life saver for our cash flow.
- June. The Broadway Trust, true to their aims of supporting the local community, awarded us a grant which are incredibly thankful for.
- July. Following the completion of the COVID-19 risk assessment the museum re-opened with restricted visitor numbers and safety measures in place in line with government guidance.
- 20th August. Reopen 3 days per week only, with advance booking only (now online through ArtFund).
- 5th November. Closed again - second wave of COVID-19.
- November. Launch [Planeandsaw.co.uk](http://Planeandsaw.co.uk) online shop.
- November. Our first online Friends talk.
- November. We were able to continue our education programme, welcoming students from Rycotewood Furniture Centre for their annual visit, and awarding the design prize in November, sponsored by Imagination.
- 3rd Dec. Re-open for the second time.

As 2020 concluded the COVID vaccine was starting to roll out. We finished the year financially neutral to the closures having successfully replaced footfall income with grants, furlough, and donations. Due to the closures only 15% of our income was from footfall. Donations and grants now made 72% (up from 26% in 2019).

I would like to personally thank each and every Trustee, the Staff, Friends and Supporters - your efforts and donations have kept us alive during these troubled times.

We are currently open 6 days per week with visitor numbers climbing steadily.

Our future is still bright.

Kind regards

Jonathan Russell

Chairman of the Trustees

#### **FINANCIAL REVIEW**

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**GORDON RUSSELL TRUST**  
**REPORT OF THE TRUSTEES (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 24 Jan '22 and signed on its behalf by:

JONATHAN RUSSELL

Jonathan Russell

**GORDON RUSSELL TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

I report on the accounts for the year ended 31 December 2020 set out on pages 5 to 11.

**Respective responsibilities of the trustee and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material aspect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Nicholas Cliffe  
Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD

Date: 30<sup>th</sup> October 2021

**GORDON RUSSELL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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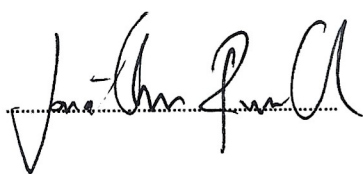
	Notes	Total Funds 2020 (£)	Total Funds 2019 (£)
<b>INCOMING RESOURCES</b>			
Donations, legacies and charitable activities	2	90,446	78,697
Investments		-	-
<b>Total incoming resources</b>		<u>90,446</u>	<u>78,697</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds		-	-
Costs of charitable activities	4	37,565	25,605
Other resources expended	4	50,091	67,876
<b>Total resources expended</b>		<u>87,656</u>	<u>93,481</u>
<b>Net (deficit) for the year</b>		<b>2,790</b>	<b>(14,784)</b>
<b>Net movement in funds for the year</b>		<u>2,790</u>	<u>(14,784)</u>
<b>Total funds brought forward</b>		<b>369,922</b>	<b>384,706</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>372,712</b></u>	<u><b>369,922</b></u>

The notes on pages 7 to 11 form part of these financial statements

**GORDON RUSSELL TRUST  
BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 (£)	2019 (£)
<b>FIXED ASSETS</b>			
Tangible assets	6	302,571	305,857
		<u>302,571</u>	<u>305,857</u>
<b>CURRENT ASSETS</b>			
Debtors		87	1,313
Stocks	7	18,853	42,126
Cash at bank and in hand		54,458	25,038
		<u>73,398</u>	<u>68,477</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	<u>(3,256)</u>	<u>(4,412)</u>
<b>Net current assets</b>		<b>70,142</b>	<b>64,065</b>
<b>Total assets less current liabilities</b>		<b><u>372,712</u></b>	<b><u>369,922</u></b>
<b>Total net assets</b>		<b><u>372,712</u></b>	<b><u>369,922</u></b>
<b>Represented by:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted funds:</b>			
General funds		<u>372,712</u>	<u>369,922</u>
		<b>372,712</b>	<b>369,922</b>
<b>Reserves:</b>			
<b>Total funds</b>		<b><u>372,712</u></b>	<b><u>369,922</u></b>

The financial statements were approved by the trustees on 24 Jan '22 and signed on their behalf by:



The notes on pages 7 to 11 form part of these financial statements

**GORDON RUSSELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

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 financial statements have been prepared in accordance with the 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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Debtors**

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

**Creditors**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

**2. INCOMING RESOURCES**

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
Donations	36,820	65,256
Grants received	46,871	-
Corporate sponsorship / patronage	2,345	8,544
Friends' donations and membership	3,862	3,615
Gift aid	548	1,282
	<u>90,446</u>	<u>78,697</u>

All incoming resources in the years ended 31 December 2020 and 31 December 2019 were unrestricted.

**GORDON RUSSELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. INCOME FROM INVESTMENTS**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Interest received	-	-
	<u>-</u>	<u>-</u>

**4. RESOURCES EXPENDED**

<b>Costs of charitable activities</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Advertising and sales	3,544	3,854
Conservation	682	530
Museum awards, grants and donations	-	-
Opening stock for resale	42,126	44,045
Purchases for resale	7,472	16,457
Book printing costs	-	-
Closing stock for resale	(18,853)	(42,126)
<b>Governance costs</b>		
Independent examiner's fee and accountancy	2,175	1,911
Meeting costs	419	934
	<u><b>37,565</b></u>	<u><b>25,605</b></u>

**Other resources expended**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Employee costs	35,127	36,616
Motor and travel costs	-	-
Premises costs	5,751	9,151
Depreciation, impairment, profit/loss on disposal of fixed assets	3,286	6,144
General administrative costs	5,928	14,665
Legal and professional costs	-	1,300
	<u><b>50,092</b></u>	<u><b>67,876</b></u>

**5. STAFF COSTS**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Salaries and wages	33,314	35,352
Pension costs	1,508	621
Training	305	643
	<u><b>35,127</b></u>	<u><b>36,616</b></u>

No employee received emoluments in excess of £60,000.

**GORDON RUSSELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery	Archive collection	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost or revaluation</b>					
At 1 January 2020	229,081	222,170	302,571	18,435	772,257
Additions	-	-	-	-	-
At 31 December 2020	<u>229,081</u>	<u>222,170</u>	<u>302,571</u>	<u>18,435</u>	<u>772,257</u>
<b>Depreciation and impairment</b>					
At 1 January 2020	229,081	222,170	-	15,149	466,400
Depreciation charge for the year				3,286	3,286
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,435</u>	<u>469,686</u>
<b>Net book values</b>					
At 31 December 2020	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>-</u>	<u>302,571</u>

**7. STOCKS**

	2020 £	2019 £
Stock held for resale	18,853	42,126
	<u>18,853</u>	<u>44,045</u>

**8. CREDITORS**

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Accruals and deferred income	3,256	4,412
	<u>3,256</u>	<u>4,412</u>

**GORDON RUSSELL TRUST  
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Income:</b>		
Donations, admissions, shop sales	36,821	65,256
Grants received	46,871	-
Corporate sponsorship/patronage	2,345	8,544
Friends donations and membership	3,862	3,615
Gift aid	548	1,282
	<u>90,447</u>	<u>78,697</u>
Investments	-	-
<b>Total income</b>	<b>90,447</b>	<b>78,697</b>
<b>Expenditure on:</b>		
Costs of generating donations and legacies	-	-
	<u>-</u>	<u>-</u>
<b>Total expenditure on raising funds</b>		
Charitable activities		
Advertising and sales	3,543	3,854
Conservation	683	530
Museum awards, grants and donations	-	-
Opening stock for resale	42,126	44,045
Purchases for resale	7,472	16,457
Book printing costs	-	-
Closing stock for resale	(18,853)	(42,126)
	<u>34,971</u>	<u>22,760</u>
Governance costs		
Independent examiner's fee and accountancy	2,175	1,911
Meeting costs	419	934
	<u>2,594</u>	<u>2,845</u>
<b>Total expenditure on charitable activities</b>	<b>37,565</b>	<b>25,605</b>

**GORDON RUSSELL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (cont.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Employee costs</b>		
Salaries and wages	33,314	35,352
Pension costs	1,508	621
Training	305	643
	<u>35,127</u>	<u>36,616</u>
Motor and travel costs	-	-
Premises costs	5,751	9,151
Administrative costs, including depreciation	9,214	20,809
Legal and professional costs	-	1,300
	<u>50,092</u>	<u>67,876</u>
Total expenditure of other costs	50,092	67,876
Total expenditure	<b>87,657</b>	<b>93,481</b>
Net gains on investments	-	-
Net expenditure	2,790	(14,784)
	<u>2,790</u>	<u>(14,784)</u>
Net expenditure before other gains/(losses)	-	-
Other gains	-	-
<b>Net movement in funds</b>	<b><u>2,790</u></b>	<b><u>(14,784)</u></b>