

**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
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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 17th October 1983 and supplemented Trust Deed dated 10th 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**

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 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: 30th October 2021

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

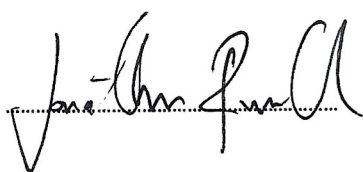
	Notes	Total Funds 2020 (£)	Total Funds 2019 (£)
INCOMING RESOURCES			
Donations, legacies and charitable activities	2	90,446	78,697
Investments		-	-
Total incoming resources		<u>90,446</u>	<u>78,697</u>
RESOURCES EXPENDED			
Costs of generating funds		-	-
Costs of charitable activities	4	37,565	25,605
Other resources expended	4	50,091	67,876
Total resources expended		<u>87,656</u>	<u>93,481</u>
Net (deficit) for the year		2,790	(14,784)
Net movement in funds for the year		<u>2,790</u>	<u>(14,784)</u>
Total funds brought forward		369,922	384,706
TOTAL FUNDS CARRIED FORWARD		<u>372,712</u>	<u>369,922</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 (£)
FIXED ASSETS			
Tangible assets	6	302,571	305,857
		<u>302,571</u>	<u>305,857</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	<u>(3,256)</u>	<u>(4,412)</u>
Net current assets		70,142	64,065
Total assets less current liabilities		<u>372,712</u>	<u>369,922</u>
Total net assets		<u>372,712</u>	<u>369,922</u>
Represented by:			
Restricted funds		-	-
Unrestricted funds:			
General funds		<u>372,712</u>	<u>369,922</u>
		372,712	369,922
Reserves:			
Total funds		<u>372,712</u>	<u>369,922</u>

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

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 2020	Total 2019
	£	£
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
	90,446	78,697

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

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

4. RESOURCES EXPENDED

Costs of charitable activities	Total 2020 £	Total 2019 £
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)
Governance costs		
Independent examiner's fee and accountancy	2,175	1,911
Meeting costs	419	934
	<u>37,565</u>	<u>25,605</u>

Other resources expended

	Total 2020 £	Total 2019 £
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>50,092</u>	<u>67,876</u>

5. STAFF COSTS

	Total 2020 £	Total 2019 £
Salaries and wages	33,314	35,352
Pension costs	1,508	621
Training	305	643
	<u>35,127</u>	<u>36,616</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
	£	£	£	£	£
Cost or revaluation					
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>
Depreciation and impairment					
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>
Net book values					
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 £
Amounts falling due within one year		
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**

	Total funds 2020 £	Total funds 2019 £
Income:		
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	-	-
Total income	90,447	78,697
Expenditure on:		
Costs of generating donations and legacies	-	-
	<u>-</u>	<u>-</u>
Total expenditure on raising funds		
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>
Total expenditure on charitable activities	37,565	25,605

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

	Total funds 2020 £	Total funds 2019 £
Employee costs		
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	87,657	93,481
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	-	-
Net movement in funds	<u>2,790</u>	<u>(14,784)</u>