

**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**

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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**

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	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>		<b>(13,256)</b>	<b>2,067</b>
<b>Net movement in funds for the year</b>		<u>(13,256)</u>	<u>2,067</u>
<b>Total funds brought forward</b>		<b>374,779</b>	<b>372,712</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>361,523</b></u>	<u><b>374,779</b></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>