

**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**

Report of the Trustees	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-11

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

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**

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**

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

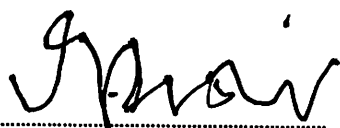
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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

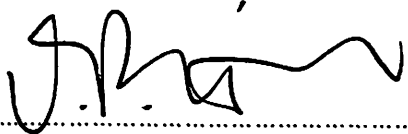
Of the incoming resources, £4,750 (2022 - £nil) was designated and was fully expended in the year.

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 £
FIXED ASSETS			
Tangible assets	6	305,065	302,571
		<u>305,065</u>	<u>302,571</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	<u>(7,821)</u>	<u>(8,115)</u>
Net current assets		53,361	61,253
Total assets less current liabilities		<u>358,426</u>	<u>363,824</u>
Total net assets		<u>358,426</u>	<u>363,824</u>
Represented by:			
Designated funds		5,000	-
Unrestricted funds:			
General funds		353,426	363,824
		<u>358,426</u>	<u>363,824</u>
Total funds		<u>358,426</u>	<u>363,824</u>

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

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

4. RESOURCES EXPENDED

Costs of charitable activities	Total 2023 £	Total 2022 £
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)
Governance costs		
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

	Total 2023 £	Total 2022 £
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

	Total 2023 £	Total 2022 £
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
	£	£	£	£	£
Cost or revaluation					
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>
Depreciation and impairment					
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>
Net book values					
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

Amounts falling due within one year	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>