

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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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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
FIXED ASSETS			
Tangible assets	5	<u>307,565</u>	<u>305,065</u>
CURRENT ASSETS			
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
Creditors			
Due within one year	7	<u>(1,973)</u>	<u>(5,121)</u>
NET CURRENT ASSETS		<u>50,640</u>	<u>56,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,205</u>	<u>361,126</u>
NET ASSETS		<u><u>358,205</u></u>	<u><u>361,126</u></u>
REPRESENTED BY			
Designated funds		-	2,500
Unrestricted funds:			
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
Costs of charitable activities		
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 £
Cost or revaluation					
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>
Depreciation and Impairment					
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>
Net book values					
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.