

**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**

**GORDON RUSSELL TRUST
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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, GOVERNANCE 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.

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

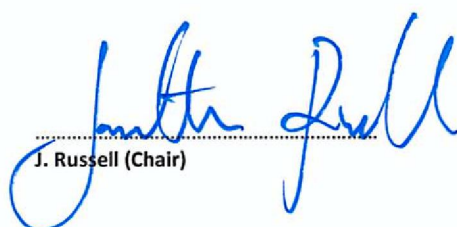
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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: 24th October 2022

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

	Notes	Total Funds 2021 (£)	Total Funds 2020 (£)
INCOMING RESOURCES			
Donations, legacies and charitable activities	2	80,413	90,446
Investments		-	-
Total incoming resources		<u>80,413</u>	<u>90,446</u>
RESOURCES EXPENDED			
Costs of generating funds		-	-
Costs of charitable activities	4	27,553	37,565
Other resources expended	4	50,793	50,091
Total resources expended		<u>78,346</u>	<u>87,656</u>
 Net surplus for the year		 2,067	 2,790
 Net movement in funds for the year		 <u>2,067</u>	 <u>2,790</u>
 Total funds brought forward		 372,712	 369,922
TOTAL FUNDS CARRIED FORWARD		<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 (£)
FIXED ASSETS			
Tangible assets	6	302,571	302,571
		<u>302,571</u>	<u>302,571</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	(9,285)	(3,256)
Net current assets		72,208	70,142
Total assets less current liabilities		374,779	372,712
Total net assets		374,779	372,712
Represented by:			
Restricted funds		-	-
Unrestricted funds:			
General funds		374,779	372,712
		<u>374,779</u>	<u>372,712</u>
Reserves:			
Total funds		374,779	372,712

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**

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 2021 £	Total 2020 £
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
	80,413	90,446

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

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

4. RESOURCES EXPENDED

Costs of charitable activities	Total 2021 £	Total 2020 £
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)
Governance costs		
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

	Total 2021 £	Total 2020 £
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

	Total 2021 £	Total 2020 £
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
	£	£	£	£	£
Cost or revaluation					
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>
Depreciation and impairment					
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>
Net book values					
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

	2021 £	2020 £
Amounts falling due within one year		
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

	Total funds 2021 £	Total funds 2020 £
Income:		
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	-	-
Total income	80,413	90,447
Expenditure on:		
Costs of generating donations and legacies	-	-
	<u>-</u>	<u>-</u>
Total expenditure on raising funds		
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>
Total expenditure on charitable activities	27,554	37,565

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

	Total funds 2021 £	Total funds 2020 £
Employee costs		
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	78,347	87,657
Net gains on investments	-	-
Net expenditure	2,066	2,790
Net expenditure before other gains/(losses)	2,066	2,790
Other gains	-	-
Net movement in funds	2,066	2,790