

The Gordon Russell Trust

Charity No. 326446

Trustees' Report and Unaudited Accounts

31 December 2017

The Gordon Russell Trust

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The Gordon Russell Trust
TRUSTEES ANNUAL REPORT

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 326446

Principal Office

15 Russell Square
High Street
Broadway
Worcestershire
WR12 7AP

Trustees

The following Trustees served during the year:

H. Auty
K. Baynes
T. Chinn
D. Dewing (Resigned 31 October 2017)
G. Falkiner
S. Feeney
A. Gleave
P. Head
R.H. Leigh
R. Paice
D. Pickup
D. Russell
J. Russell
C. Smith
P. Whatmough (Resigned 30 June 2017)

Patrons

Sir Terence Conran	Mr James Ritblat	Mrs Anne Albright
The Rt. Hon. Philip Smith		

Founder Trustees

Mrs K Baynes (Appointed Trustee October 1983)	Mr T Chin (Appointed Trustee October 1983)	Mr R H Leigh (Appointed Trustee October 1983)
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Accountants

Daniel Colwell & Co Ltd
The Old Bull Pens
Sezincote
Moreton in Marsh
Gloucestershire
GL56 9AW

The Gordon Russell Trust
TRUSTEES ANNUAL REPORT

Bankers

Lloyds Bank
High Street
Evesham
Worcestershire

OBJECTIVES AND ACTIVITIES

The Trust has a 999 year lease on the building at a peppercorn rent granted by the Wychavon District Council on the 1st December 2006. The aim of the Trust is to preserve the unique collection of furniture and archival records of the late Sir Gordon Russell and that of his Company spanning the years 1919 to 1986 for the benefit of the community and the enjoyment of those interested in the history of 20th Century furniture including students, researchers and the general public. In planning the year's activities the Trustees have kept in mind the Charity Commission's guidance on public benefit. The Museum aims to recognise the contribution made by the many craftsmen and designers to the success of Gordon Russell through a combination of graphic images, recorded interviews and film material. The Trust receives income from visitors to the Museum and sales in the shop. The Trust actively promotes design skills to Technical Colleges and Universities by operating competitions with financial rewards to the selected winner. The Friends of the Gordon Russell Trust is a volunteer run self funding operation that provides talks and visits to members of the public who wish to be associated with the Museum and pay an annual subscription. The membership is currently growing. Full details of the charity are available on the Museums website: www.gordonrussellmuseum.org

FINANCIAL REVIEW

The Trust selected and appointed a new Curator Manager in April, and she has demonstrated in the short time she has been with the Trust that her role will prove to be the lynch pin in developing the Museum financially and strategically for the Trust. She is supported by a part time paid Admin Assistant. We aim to maintain free reserves in unrestricted funds at a level to support approximately a minimum one year's running expenses of the museum. We consider that this level will provide sufficient funds to support the museum operation and governance costs. There are no funds in deficit. A change in treasurer took place in June and the Trustees were made aware that the current run rate for the Museum was unsustainable in the medium term. Considerable success has been achieved in reducing costs to the Trust, and every effort is being made to operate more efficiently with costs very much in focus. The Trust is particularly pleased to have Mr Gary Withers as a co-opted member to the Executive Committee, and his company Imagination has donated very generously to the Museum in the last two years, and as a member of the Executive Committee Gary continues to offer very sound business advice. The Trustees would like to offer their thanks for 8 years of service to Phil Whatmough, who retired as Treasurer, in June 2017.

The Trustees have examined the strategic, business and operational risks and believe that the system of financial control is satisfactory at this stage.

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. The Trustees are actively seeking to add new talent into the Trust by appointing new trustees who can bring new skills and experience to the Trust body. All potential Trustees are provided with copies of the recent minutes, a set of accounts and a copy of the Trust Deeds as part of the induction process.

The Gordon Russell Trust
TRUSTEES ANNUAL REPORT

The Executive Committee is a voluntary body and comprises the Museum Curator Manager who is a paid employee, Trustees and other co-opted volunteers. Volunteers staff the Museum on a rota basis and deal with admissions, sales and enquiries. The Trust is indebted to all the volunteers for their ongoing support. David Dewing, director of the Geffrye Museum in London, provides advice on best museum practice, and we thank him for his support, he retired in October 2017. A group of Patrons has been established, initially involving Sir Terence Conran, Mrs Anne Albright, The Hon. Philip Smith and Mr James Ritblat who has been consistent and generous supporter of the Museum since its inception. Development of new and existing Patrons and donors continues.

Incorporation

Following some legal advice in 2016 an application to Companies House for incorporation was made earlier in the year. Following a review by the Trustees it was decided by the Trustees that there would be no transfer of Charity assets or liabilities to an incorporated body. The application for incorporation was therefore allowed to lapse.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charity law requires 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have: selected suitable accounting policies and applied them consistently, made judgements and estimates that re reasonable and prudent stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and prepared the financial statements on the going concern basis. The Trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

A. Gleave

Trustee



.....2018

30/10/2018

The Gordon Russell Trust
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of The Gordon Russell Trust

I report on the accounts of The Gordon Russell Trust for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of 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 any such matters. The procedures 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 statement below.

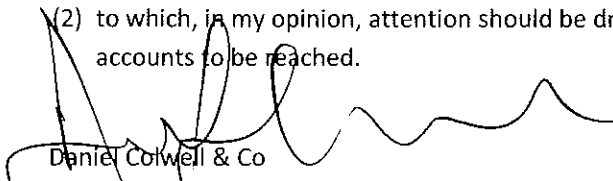
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with s.130 of the 2011; and
 - to prepare accounts which accord with the accounting records and 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.



Daniel Colwell & Co
Chartered Certified Accountants
The Old Bull Pens
Sezincote

Moreton in Marsh
Gloucestershire

GL56 9AW
.....2018

The Gordon Russell Trust
 STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 31 December 2017

	Notes	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:				
Donations and legacies	3	30,601	30,601	19,401
Charitable activities	4	25,759	25,759	47,760
Investments	5	433	433	936
Total		56,793	56,793	68,097
Expenditure on:				
Raising funds	6	1,115	1,115	-
Charitable activities	7	14,179	14,179	21,728
Other	9	59,303	59,303	76,086
Total		74,597	74,597	97,814
Net gains on investments		-	-	-
Net expenditure	10	(17,804)	(17,804)	(29,717)
Net expenditure before other gains/(losses)		(17,804)	(17,804)	(29,717)
Other gains and losses:				
Net movement in funds		(17,804)	(17,804)	(29,717)
Reconciliation of funds:				
Total funds brought forward		423,158	423,158	452,875
Total funds carried forward		405,354	405,354	423,158

The Gordon Russell Trust

BALANCE SHEET


at 31 December 2017

Charity No. 326446	2017	2016
	£	£
Fixed assets		
Tangible assets	12 311,746	304,494
	<u>311,746</u>	<u>304,494</u>
Current assets		
Stocks	13 39,924	37,554
Debtors	14 1,887	-
Cash at bank and in hand	54,376	85,489
	<u>96,187</u>	<u>123,043</u>
Creditors: Amount falling due within one year	15 (2,579)	(4,379)
Net current assets	<u>93,608</u>	<u>118,664</u>
Total assets less current liabilities	<u>405,354</u>	<u>423,158</u>
Net assets excluding pension asset or liability	<u>405,354</u>	<u>423,158</u>
Total net assets	<u><u>405,354</u></u>	<u><u>423,158</u></u>
The funds of the charity		
Restricted funds	16	
Unrestricted funds	16	
General funds	397,319	415,123
Designated funds	8,035	8,035
	<u>405,354</u>	<u>423,158</u>
Reserves	16	
Total funds	<u><u>405,354</u></u>	<u><u>423,158</u></u>

Approved by the trustees on 30 October 2018

And signed on their behalf by:

A. Gleave
Trustee


.....2018

30/10/2018

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Display & computer equipment	25% Straight line
Fixtures, fittings and equipment	15% Straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where 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 settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases. Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

2 Statement of Financial Activities - prior year

	Unrestricted funds			Total funds
	2016	2016	2016	2016
	£	£	£	£
Income and endowments from:				
Donations and legacies	19,401	-	-	19,401
Charitable activities	47,760	-	-	47,760
Investments	936	-	-	936
Total	<u>68,097</u>	<u>-</u>	<u>-</u>	<u>68,097</u>
Expenditure on:				
Charitable activities	21,728	-	-	21,728
Other	76,086	-	-	76,086
Total	<u>97,814</u>	<u>-</u>	<u>-</u>	<u>97,814</u>
Net income	<u>(29,717)</u>	<u>-</u>	<u>-</u>	<u>(29,717)</u>
Net income before other gains/(losses)	<u>(29,717)</u>	<u>-</u>	<u>-</u>	<u>(29,717)</u>
Other gains and losses:				
Net movement in funds	<u>(29,717)</u>	<u>-</u>	<u>-</u>	<u>(29,717)</u>
Reconciliation of funds:				
Total funds brought forward	452,875	-	-	452,875
Total funds carried forward	<u>423,158</u>	<u>-</u>	<u>-</u>	<u>423,158</u>

3 Income from donations and legacies

	Unrestricted	Total	Total
	£	£	£
Donations	18,677	18,677	3,754
Grants received	733	733	4,511
Corporate sponsorship/patronage	5,500	5,500	7,500
Friends donations and membership	3,308	3,308	963
Gift aid	2,383	2,383	2,673
	<u>30,601</u>	<u>30,601</u>	<u>19,401</u>

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

4 Income from charitable activities

	Unrestricted	Total	Total
		2017	2016
	£	£	£
Admissions, commission and shop sales	25,759	25,759	47,257
Sale of furniture and items	-	-	503
	<u>25,759</u>	<u>25,759</u>	<u>47,760</u>

5 Income from investments

	Unrestricted	Total	Total
		2017	2016
	£	£	£
Investments	433	433	936
	<u>433</u>	<u>433</u>	<u>936</u>

6 Expenditure on raising funds

	Unrestricted	Total	Total
		2017	2016
	£	£	£
<i>Costs of generating voluntary income</i>			
Friends donations and membership	1,115	1,115	-
	<u>1,115</u>	<u>1,115</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted	Total	Total
		2017	2016
	£	£	£
<i>Expenditure on charitable activities</i>			
Advertising and sales	1,217	1,217	4,708
Conservation	417	417	231
Museum Awards	250	250	-
Grants made	250	250	-
Opening stock for resale	37,554	37,554	-
Purchases for resale	8,510	8,510	44,102
Book printing costs	2,070	2,070	7,871
Closing stock for resale	(39,924)	(39,924)	(37,554)
<i>Governance costs</i>			
Independent examination	1,740	1,740	2,040
Meeting costs	1,829	1,829	330
Trustees expenses	266	266	-
	<u>14,179</u>	<u>14,179</u>	<u>21,728</u>

8 Analysis of grants

Activity or programme	Grants to		
	Institutions	Total 2017	Total 2016
	£	£	£
Furniture Design faculty	250	250	-
	<u>250</u>	<u>250</u>	<u>-</u>

Activity or programme	Activities undertaken directly		
	Total 2017	Total 2016	Total 2016
	£	£	£
Furniture Design faculty	250	250	-
	<u>250</u>	<u>250</u>	<u>-</u>

9 Other expenditure

	Unrestricted		
	Total 2017	Total 2016	Total 2016
	£	£	£
Employee costs	30,771	30,771	30,436
Motor and travel costs	531	531	1,437
Premises costs	14,807	14,807	15,344
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,396	1,396	23,813
General administrative costs	11,024	11,024	4,605
Legal and professional costs	8	8	451
	<u>58,537</u>	<u>58,537</u>	<u>76,086</u>

10 Net expenditure before transfers

	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,396	23,813

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

11 Staff costs

Salaries and wages	29,852	28,874
Pension costs	185	191
	<u>30,037</u>	<u>29,065</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2017	2016
	Number	Number
Museum	1	1
	<u>1</u>	<u>1</u>

12 Tangible fixed assets

	Property Improve- ments £	Display & computer equipment £	Archive Collection £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 January 2017	229,081	222,170	302,571	3,154	756,976
Additions	-	-	2,492	6,156	8,648
At 31 December 2017	<u>229,081</u>	<u>222,170</u>	<u>305,063</u>	<u>9,310</u>	<u>765,624</u>
Depreciation and impairment					
At 1 January 2017	229,081	222,170	-	1,231	452,482
Depreciation charge for the year	-	-	-	1,396	1,396
At 31 December 2017	<u>229,081</u>	<u>222,170</u>	<u>-</u>	<u>2,627</u>	<u>453,878</u>
Net book values					
At 31 December 2017	<u>-</u>	<u>-</u>	<u>305,063</u>	<u>6,683</u>	<u>311,746</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>302,571</u>	<u>1,923</u>	<u>304,494</u>

A valuation of the archive collection was carried out by expert Trustees in 2015, the Trustees estimate the collection to be worth £401,470.

13 Stocks

	2017	2016
	£	£
Raw materials and consumables	39,924	37,554
	<u>39,924</u>	<u>37,554</u>

14 Debtors

	2017	2016
	£	£
Other debtors	1,887	-
	<u>1,887</u>	<u>-</u>

The Gordon Russell Trust
NOTES TO THE ACCOUNTS

15 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Trade creditors	664	-
Accruals and deferred income	1,915	4,379
	<u>2,579</u>	<u>4,379</u>

16 Movement in funds

	At 1 January 2017	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2017 £
Restricted funds:				
Unrestricted funds:				
General funds	415,123	56,793	(74,597)	397,319
Designated funds:				
Education Fund	8,035	-	-	8,035
<i>Total</i>	<u>8,035</u>	<u>-</u>	<u>-</u>	<u>8,035</u>
Revaluation Reserves:				
Total funds	<u>423,158</u>	<u>56,793</u>	<u>(74,597)</u>	<u>405,354</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Education Fund

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	311,746	311,746
Net current assets	93,608	93,608
	<u>405,354</u>	<u>405,354</u>

18 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2017	2017	2016	2016
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2017	2016
	£	£
The pension cost charge to the charity amounted to:	<u>185</u>	<u>191</u>

The Gordon Russell Trust
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2017

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:			
Donations and legacies			
Donations	18,677	18,677	3,754
Grants received	733	733	4,511
Corporate sponsorship/patronage	5,500	5,500	7,500
Friends donations and membership	3,308	3,308	963
Gift aid	2,383	2,383	2,673
	<u>30,601</u>	<u>30,601</u>	<u>19,401</u>
Charitable activities			
Admissions, commission and shop sales	25,759	25,759	47,257
Sale of furniture and items	-	-	503
	<u>25,759</u>	<u>25,759</u>	<u>47,760</u>
Investments			
Investments	433	433	936
	<u>433</u>	<u>433</u>	<u>936</u>
Total income and endowments	56,793	56,793	68,097
Expenditure on:			
Costs of generating donations and legacies			
Friends donations and membership	1,115	1,115	-
	<u>1,115</u>	<u>1,115</u>	<u>-</u>
Total of expenditure on raising funds	1,115	1,115	-
Charitable activities			
Advertising and sales	1,217	1,217	4,708
Conservation	417	417	231
Museum Awards	250	250	-
Grants made	250	250	-
Opening stock for resale	37,554	37,554	-
Purchases for resale	8,510	8,510	44,102
Book printing costs	2,070	2,070	7,871
Closing stock for resale	(39,924)	(39,924)	(37,554)
	<u>10,344</u>	<u>10,344</u>	<u>19,358</u>

The Gordon Russell Trust

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Governance costs			
Independent examination	1,740	1,740	2,040
Meeting costs	1,829	1,829	330
Trustees expenses	266	266	-
	<u>3,835</u>	<u>3,835</u>	<u>2,370</u>
Total of expenditure on charitable activities	14,179	14,179	21,728
Employee costs			
Salaries/wages	29,852	29,852	28,874
Pension costs	185	185	191
Staff recruitment	-	-	60
Staff training	-	-	90
Staff welfare	734	734	1,221
	<u>30,771</u>	<u>30,771</u>	<u>30,436</u>
Motor and travel costs			
Travel and subsistence	531	531	1,437
	<u>531</u>	<u>531</u>	<u>1,437</u>
Premises costs			
Rates	514	514	401
Light, heat and power	2,903	2,903	2,564
Premises cleaning	2,168	2,168	1,888
Premises insurances	2,776	2,776	2,434
Premises repairs and maintenance	4,013	4,013	5,517
Storage & removal costs	2,100	2,100	2,060
Other premises costs	333	333	480
	<u>14,807</u>	<u>14,807</u>	<u>15,344</u>
General administrative costs, including depreciation			
Depreciation of land and buildings	-	-	23,340
Depreciation of Display & computer equipment	-	-	-

The Gordon Russell Trust

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Depreciation of Archive Collection	-	-	-
Depreciation of Fixtures, fittings and equipment	1,396	1,396	473
Bank charges	638	638	321
Information and publications	295	295	-
Postage and couriers	272	272	-
Software, IT support and related costs	6,278	6,278	871
Printing	617	617	536
Stationery	916	916	878
Subscriptions	185	185	107
Sundry expenses	-	-	24
Telephone, fax and broadband	1,823	1,823	1,868
Opening cash balance adjustment	766	766	-
	<u>13,186</u>	<u>13,186</u>	<u>28,418</u>
Legal and professional costs			
Consultancy fees	8	8	-
Other legal and professional costs	-	-	451
	<u>8</u>	<u>8</u>	<u>451</u>
Total of expenditure of other costs	<u>59,303</u>	<u>59,303</u>	<u>76,086</u>
Total expenditure	<u>74,597</u>	<u>74,597</u>	<u>97,814</u>
Net gains on investments	-	-	-
Net expenditure	<u>(17,804)</u>	<u>(17,804)</u>	<u>(29,717)</u>
Net expenditure before other gains/(losses)	<u>(17,804)</u>	<u>(17,804)</u>	<u>(29,717)</u>
Other Gains	-	-	-
Net movement in funds	<u>(17,804)</u>	<u>(17,804)</u>	<u>(29,717)</u>