

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Friends of Gunnersbury Park and Museum

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for the Year Ended 31 March 2024

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Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The trustees' objectives are:

For the public benefit to secure the preservation, protection and improvement of Gunnersbury Park and the buildings of historic interest therein.

To advance the education of the public in the history, geography, natural history and architecture of the Park.

To advance the education of the public by promoting, supporting, assisting and improving Gunnersbury Park Museum.

To provide, or assist in providing, facilities for recreation or other leisure-time occupations in the interest of the social welfare of the public.

Activities

The trustees aim to work with the staff team to support the Park and Museum, sharing members' expertise, making modest grants and occasionally putting on events. The Chairman was a co-opted member of the Gunnersbury Park Joint Advisory Panel until it was abolished in 2018. In 2022 the charity made an agreement to work closely in future with the Gunnersbury Museum & Park Development Trust (GDT), registered charity 1168709.

During 2023/24 the charity's activities included:

1. In support of the charity's objective of securing the preservation, protection and improvement of Park and Museum for the public benefit:

- a. continuing to provide advice and expertise to support restoration, acquisitions, and collections research where appropriate;
- b. using the trustees' knowledge of the estate to assess and comment upon redevelopment proposals for sites beyond the Park's boundaries likely to affect the Grade II landscape and historic views;
- c. keeping a close eye on matters which affect the Gunnersbury Estate, for example monitoring the impact of major music events in the Park and responding to proposals for change. This year the latter included a strong protest, with detailed historical information, against a planning application to install an inappropriate Humanitarian Aid Memorial in the Park;
- d. offering funding of £15,250 towards the cost of developing a project relating to extending and upgrading The Orangery in the Park on condition that the Friends would be represented on the steering group and that it would have a significant community role, rather than a purely commercial one. This sum has not yet been claimed.

2. In support of the charity's objective of advancing the education of the public in understanding the Park and Museum:

- a. providing up-to-date information to members and stakeholders through the twice-yearly Newsletter, by email and to the general public via the charity's website;
- b. maintaining an online archive of Newsletters and articles;
- c. promoting the illustrated history of the Gunnersbury estate, which we published in partnership with Scala Arts & Heritage Publications;
- d. offering funding of £3,000 a year towards the cost of garden work directed by the Head Gardener and executed with the help of Capel Manor College students. The 2024 grant has not yet been claimed.

3. In support of advancing the education of the public by promoting, supporting, assisting and improving Gunnersbury Park and Museum:

- a. leading seasonal walks at Gunnersbury for the charity's members, when possible;
- b. offering grants for appropriate projects and acquisitions for the collections; during this year the Friends made a significant donation to support a big exhibition about Sci-Fi film and TV businesses in West London, and;
- c. offering public talks. James Wisdom and Val Bott were speakers at the Barnes & Mortlake History Society on the history of Gunnersbury and Val Bott spoke to the Ealing Retirement Forum.

All decisions about donations made to the Gunnersbury Estate have been guided by the principle that the charity assists only with matters over and above the work usually funded by The Gunnersbury Development Trust, which oversees the management of the Park and Museum, and the two local authorities which own the estate and collections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

The Trustees do not receive remuneration. There were no related party transactions in the period.

FINANCIAL REVIEW

Reserves Policy

In the Annual General Meeting the trustees assessed and approved the Reserves Policy. The charity uses donations, grants, and interest from the investments to make contributions that help fulfil the charity's objectives and aid the Park and Museum. The trustees aim to increase the investments as funds allow.

Financial Position

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of forecast unrestricted charitable expenditure. The charity's income is principally investment income supplemented by subscriptions and donations.

The total combined income recorded for the financial year 2024 was £9,464 (2023: £12,932) and expenditure of £7,407 (2023: £11,797). Investment gains in 2024 were £17,378 (2023: losses of £22,682) leaving net income after investment gains of £19,435 compared with net loss of £21,547 in 2023.

The balance held as unrestricted funds was £322,813 (2023: £303,378) which the Trustees deem are sufficient to continue its activities.

Investment Policy

The investment of the charity in the Climate Active Endowments Fund have increased in the current financial year, in line with the general performance of the stock market (excluding armaments, etc).

Public Benefit

The executive committee and trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding upon the charity's activities. Apart from the AGM, which is for subscribing members only, the charity events and its website are open to all.

Financial management

All of the charity expenditure is overseen with care by the Honorary Treasurer and the Committee. The Trustees keep in close touch with the charity's financial advisers and attend their advisory seminars. The costs of running the charity are funded largely from the subscription income. The charity reclaims Gift Aid and applies for grants to support its work where appropriate. The preparation of the annual accounts complies with the Charity Commission's requirements.

Managing Risk

The Friends' Committee monitors the charity activities to minimise risk. The organisation operates on a modest scale; the charity has no paid staff or premises, and all the work is voluntary. The trustees take specialist advice about the management of the charity funds, most of which are managed by the major investment firm, Sarasin, which specialises in the management of charities' funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

286310

Principal address

25 Hartington Road
Chiswick
London
W4 3TL

Friends of Gunnersbury Park and Museum

Report of the Trustees
for the Year Ended 31 March 2024

Trustees

Prof. J Wisdom - Chairman & Trustee
V S Leydecker - Membership Secretary & Trustee
P Salaun - Trustee & Committee Member
G Barnham - Committee Member (deceased 11.9.24)
V Bott - Newsletter Editor & Hon Secretary
P Dolphin - Committee Member
S Larcombe - Hon Treasurer & Committee Member
C Stiles - Committee Member
M Sanders - Committee Member (appointed 23.9.24)

Independent Examiner

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

Approved by order of the board of trustees on and signed on its behalf by:

.....
Prof. J Wisdom - Trustee

Independent examiner's report to the trustees of Friends of Gunnersbury Park and Museum

I report to the charity trustees on my examination of the accounts of Friends of Gunnersbury Park and Museum (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lisa Carr

Freeman Carr
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

Date:

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,050	-	1,050	4,290
Other trading activities	2	150	-	150	735
Investment income	3	8,264	-	8,264	7,907
Total		<u>9,464</u>	<u>-</u>	<u>9,464</u>	<u>12,932</u>
EXPENDITURE ON					
Charitable activities					
Subscriptions		36	-	36	36
Newsletters		221	-	221	170
Events		50	-	50	812
Donations to park and museum		5,500	34	5,534	7,629
Governance Costs		1,566	-	1,566	3,150
Total		<u>7,373</u>	<u>34</u>	<u>7,407</u>	<u>11,797</u>
Net gains/(losses) on investments		<u>17,378</u>	<u>-</u>	<u>17,378</u>	<u>(22,682)</u>
NET INCOME/(EXPENDITURE)		19,469	(34)	19,435	(21,547)
RECONCILIATION OF FUNDS					
Total funds brought forward		303,344	34	303,378	324,925
TOTAL FUNDS CARRIED FORWARD		<u><u>322,813</u></u>	<u><u>-</u></u>	<u><u>322,813</u></u>	<u><u>303,378</u></u>

Friends of Gunnersbury Park and Museum

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Investments	6	284,206	-	284,206	266,828
CURRENT ASSETS					
Cash at bank and in hand		40,287	-	40,287	38,200
CREDITORS					
Amounts falling due within one year	7	(1,680)	-	(1,680)	(1,650)
NET CURRENT ASSETS		<u>38,607</u>	<u>-</u>	<u>38,607</u>	<u>36,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		322,813	-	322,813	303,378
NET ASSETS		<u>322,813</u>	<u>-</u>	<u>322,813</u>	<u>303,378</u>
FUNDS					
	8			322,813	303,344
Unrestricted funds				-	34
Restricted funds					
TOTAL FUNDS				<u>322,813</u>	<u>303,378</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Wisdom - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial instruments

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Basic investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Book sales	150	735
	<u>150</u>	<u>735</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Other fixed asset invest - FII	7,899	7,776
Deposit account interest	365	131
	<u>8,264</u>	<u>7,907</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FY 2020-21

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,290	-	4,290
Other trading activities	735	-	735
Investment income	7,907	-	7,907
Total	<u>12,932</u>	<u>-</u>	<u>12,932</u>
EXPENDITURE ON			
Charitable activities			
Subscriptions	36	-	36
Newsletters	170	-	170
Events	812	-	812
Donations to park and museum	7,629	-	7,629
Governance Costs	3,150	-	3,150
Total	<u>11,797</u>	<u>-</u>	<u>11,797</u>
Net gains/(losses) on investments	<u>(22,682)</u>	<u>-</u>	<u>(22,682)</u>
NET INCOME/(EXPENDITURE)	(21,547)	-	(21,547)
RECONCILIATION OF FUNDS			
Total funds brought forward	324,891	34	324,925
TOTAL FUNDS CARRIED FORWARD	<u>303,344</u>	<u>34</u>	<u>303,378</u>

Governance costs relate to accountancy fees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	266,828
Revaluations	17,378
	<u>284,206</u>
At 31 March 2024	284,206
NET BOOK VALUE	
At 31 March 2024	<u>284,206</u>
At 31 March 2023	<u>266,828</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	266,828
Valuation in 2024	17,378
	<u>284,206</u>

All investment assets are listed and are held in the UK. The Trustees consider that there were two material investment holdings held at the year end:

Sarasin Climate Active Endowments Fund Class A Inc
Sarasin Income and Reserves Fund Class A Inc

Investments are managed by Sarasin & Partners. Prices are provided by Bloomberg and are based on the Mid price as at the close of business on the valuation date.

The investment manager's charges during the year were £2,889 (2022: £2,949). These are reflected in net returns on investments and not separately charged.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other creditors	1,680	1,650
	<u>1,680</u>	<u>1,650</u>

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	303,344	19,469	322,813
Restricted funds			
Other Income	34	(34)	-
TOTAL FUNDS	<u>303,378</u>	<u>19,435</u>	<u>322,813</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	9,464	(7,373)	17,378	19,469
Restricted funds				
Other Income	-	(34)	-	(34)
TOTAL FUNDS	<u>9,464</u>	<u>(7,407)</u>	<u>17,378</u>	<u>19,435</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	324,891	(21,547)	303,344
Restricted funds			
Other Income	34	-	34
TOTAL FUNDS	<u>324,925</u>	<u>(21,547)</u>	<u>303,378</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	12,932	(11,797)	(22,682)	(21,547)
TOTAL FUNDS	<u>12,932</u>	<u>(11,797)</u>	<u>(22,682)</u>	<u>(21,547)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	324,891	(2,078)	322,813
Restricted funds			
Other Income	34	(34)	-
TOTAL FUNDS	<u>324,925</u>	<u>(2,112)</u>	<u>322,813</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	22,396	(19,170)	(5,304)	(2,078)
Restricted funds				
Other Income	-	(34)	-	(34)
TOTAL FUNDS	<u>22,396</u>	<u>(19,204)</u>	<u>(5,304)</u>	<u>(2,112)</u>

9. RELATED PARTY DISCLOSURES

The Trustees do not receive remuneration.

There were no related party transactions in the period.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership Fees	1,050	4,290
Other trading activities		
Book sales	150	735
Investment income		
Other fixed asset invest - FII	7,899	7,776
Deposit account interest	365	131
	<u>8,264</u>	<u>7,907</u>
Total incoming resources	9,464	12,932
EXPENDITURE		
Charitable activities		
Event costs	50	812
Newsletters	221	170
Donations to park and museum	5,534	7,629
	<u>5,805</u>	<u>8,611</u>
Support costs		
Governance costs		
Webhosting	36	36
Accountancy and legal fees	1,566	3,150
	<u>1,602</u>	<u>3,186</u>
Total resources expended	<u>7,407</u>	<u>11,797</u>
Net income before gains and losses	2,057	1,135
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	17,378	(22,682)
Net income/(expenditure)	<u><u>19,435</u></u>	<u><u>(21,547)</u></u>