

Friends of Gunnersbury Park and Museum

Accounts for year ending 31 March 2024

Explanatory Notes

1. As has become our usual practice, the Friends' accounts have been subject to an independent examination by the accountancy firm, Freeman Carr. This examination has not revealed any areas of concern so we can fairly say that we have a clean bill of health (see the last paragraph of Page 3 of the Report).
2. The main financial information is to be found on Page 5. The subsequent pages are largely the same figures presented in different ways eg to provide comparisons with previous years.
3. The financial position of the Friends at 31st March 2024 was strong. Total funds (cash in the bank plus investments) totalled £322,813 compared with £303,378 a year earlier, a 6.4% increase (figures bottom right on Page 5).
4. A few days ago, the charity's funds totalled £339,888, which represents an very healthy financial position.
5. In addition to this, the Friends has just received a generous bequest from Glen Barnham, a former Friends committee member and a great lover of the Park and Museum, who died last year. It is likely that the Friends committee will seek to identify a particular project which can prove a fitting memorial to Glen, rather than simply adding this sum to our reserves.
6. The great majority of the charity's funds are managed by Sarasin, one of the major managers of charities' funds in the UK. During the year to 31 March 2024, the fund increased in value by 6.5% which the trustees regard as a satisfactory performance given the funds are invested in the so-called Climate Active Fund which excludes investments in armaments amongst other things. The trustees are in touch with Sarasin regularly about investment performance.
7. Total income in 2023-24 was £9,464 compared with £12,932 the year before. The principal reason was that the figure for the previous year included a bequest of £3,000, which was not of course a regular item. Income from book sales of James Wisdom's and Val Bott's book on the history of Gunnersbury were also down compared with 2022-23 but this income is always lumpy depending on when books are re-ordered by the Museum shop and when they are paid for.
8. All our funds are counted as "unrestricted" which means we can spend them as we please in accordance with our charitable objectives.
9. No gift aid claim was made during 2023-24. We will be making a claim this year and this will cover earlier periods.
10. Expenditure on our core charitable objectives decreased last year. We had agreed in principle to give substantial sums to two significant projects in the Park relating to the Orangery and to the Stables, but each of these has been delayed and so our earmarked funding is being retained pending progress. The main donations, totalling £5,500, made were towards the crowdfunding campaign for the successful Set to Stun exhibition at the Museum (about Dr Who and other science fiction productions associated with the area).
11. The governance costs line refers to the payment (£1,566) for the preparation of the accounts and independent examination by Freeman Carr. We will be recommending that Freeman Carr continue as our independent examiners for 2024-25.