

# **Friends of Gunnersbury Park and Museum**

## **Reserves Policy 2024-2025**

The Charity Commission expects charities to spend their resources on their beneficiaries rather than allowing unspent funds to build up. However, it recognises that charities must be pragmatic and wishes to see reserves policies that are justified objectively.

### **1. Charitable Objects**

As in the original constitution.

### **2. Financial Position**

Incoming resources comprise members' subscriptions and donations, and interest and dividends from our investments. Income has increased in recent years as a result of the bequest from Alice Myers. Expenditure has been in accordance with the aims of the charity. Unrestricted funds stood at £322,813 at the end of March 2023. There were no restricted funds

### **Policy Statement**

Having considered the financial risks, contingencies and opportunities faced by the Friends, the management committee recommends

- a. that we should continue to consider our invested funds as an endowment (this comprises the proceeds of past fund-raising, annual surpluses, the bequests, gifts and donations and dividends)
- b. that we will protect our investments by taking professional advice from our fund manager
- c. that the Friends will contribute donations to the Park and Museum primarily from their current account and income (subscriptions, donations and interest and dividends received from the endowment) unless there is a major project which we wish to support in which case we would consider additionally drawing on the endowment, and
- d. that the management committee will review the reserves policy annually to ensure that changing circumstances are properly reflected and make recommendations to the Friends' Annual General Meeting.