

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Friends of Gunnersbury Park and Museum

Freeman Carr
Chartered Certified Accountants
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for the Year Ended 31 March 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 2024/25 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. During the year, detailed comments were submitted on the planning application to install an inappropriate Humanitarian Aid Memorial in the Park, and representation was made at the relevant meeting of the Hounslow Council Planning Committee;
- 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. As the work proceeded without the charity's involvement, the offer of funding was subsequently withdrawn.

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 and by regularly submitting stories to local community newsletters;
- 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;
- e. offering funding of £3,000 a year to support museum projects developed by the Head of the Museum Service and her team.

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

- a. offering grants for appropriate projects and acquisitions for the collections and to support exhibitions and activities, and
- b. offering talks to local organisations

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

At 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.

This year the Friends received a generous bequest from Glen Barnham, a long-standing committee member, and resolved to spend it in his memory. The first projects funded in this way have been the refurbishment of the Italian Garden and the planting of new hedgerows using native species.

The total combined income recorded for the financial year 2025 was £95,743 (2024: £9,464) and expenditure of £16,531 (2024: £7,407). Investment gains in 2025 were £1,672 (2024: £17,378) leaving net income after investment gains of £80,884 (2024: £19,435).

The balance held as unrestricted funds was £403,697 (2024: £322,813) which the Trustees deem are sufficient to continue its activities.

Investment Policy

The Charity holds the majority of its investments in the Climate Active Endowments Fund, managed by Sarasin. The value of these investments increased in the year to 31 March 2025 though at a lower rate than the majority of markets which were boosted by strong performances by for example armaments firms in which the charity chooses not to invest.

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

Trustees

Prof. J Wisdom - Chairman & Trustee
V S Leydecker - Membership Secretary & Trustee
P Salaun - Trustee & Committee Member
V Bott - Newsletter Editor & Hon Secretary
P Dolphin - Committee Member
S Larcombe - Hon Treasurer & Committee Member
C Stiles - Committee Member
M Sanders - Committee Member - Committee Member

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 *24/10/25/* and signed on its behalf by:

James Wisdom

.....
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 2025.

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.

Freeman Carr Limited

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Heathfield Terrace
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London
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Date: 03/11/2025

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		87,018	-	87,018	1,050
Other trading activities	2	529	-	529	150
Investment income	3	8,196	-	8,196	8,264
Total		<u>95,743</u>	<u>-</u>	<u>95,743</u>	<u>9,464</u>
EXPENDITURE ON					
Charitable activities					
Subscriptions		127	-	127	36
Newsletters		183	-	183	221
Events		67	-	67	50
Donations to park and museum		14,407	-	14,407	5,534
Governance Costs		1,747	-	1,747	1,566
Total		<u>16,531</u>	<u>-</u>	<u>16,531</u>	<u>7,407</u>
Net gains on investments		<u>1,672</u>	<u>-</u>	<u>1,672</u>	<u>17,378</u>
NET INCOME		80,884	-	80,884	19,435
RECONCILIATION OF FUNDS					
Total funds brought forward		322,813	-	322,813	303,378
TOTAL FUNDS CARRIED FORWARD		<u><u>403,697</u></u>	<u><u>-</u></u>	<u><u>403,697</u></u>	<u><u>322,813</u></u>

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Investments	6	285,878	-	285,878	284,206
CURRENT ASSETS					
Cash at bank and in hand		119,541	-	119,541	40,287
CREDITORS					
Amounts falling due within one year	7	(1,722)	-	(1,722)	(1,680)
NET CURRENT ASSETS		<u>117,819</u>	<u>-</u>	<u>117,819</u>	<u>38,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>403,697</u>	<u>-</u>	<u>403,697</u>	<u>322,813</u>
NET ASSETS		<u>403,697</u>	<u>-</u>	<u>403,697</u>	<u>322,813</u>
FUNDS					
Unrestricted funds	8			403,697	322,813
TOTAL FUNDS				<u>403,697</u>	<u>322,813</u>

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

24/10/25

J. Wisdom
.....
J Wisdom - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2025

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.

Donations and Legacies

Income from donations and legacies is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Donations in kind are recognised at fair value where this can be measured reliably, and donated goods for resale are recognised when sold. Donated services and facilities are included at the value the charity would otherwise pay for them where this 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Basic investments

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.

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Book sales	529	150
	<u>529</u>	<u>150</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Other fixed asset invest - FII	7,807	7,899
Deposit account interest	389	365
	<u>8,196</u>	<u>8,264</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,050	-	1,050
Other trading activities	150	-	150
Investment income	8,264	-	8,264
Total	<u>9,464</u>	<u>-</u>	<u>9,464</u>
EXPENDITURE ON			
Charitable activities			
Subscriptions	36	-	36
Newsletters	221	-	221
Events	50	-	50
Donations to park and museum	5,500	34	5,534
Governance Costs	1,566	-	1,566
Total	<u>7,373</u>	<u>34</u>	<u>7,407</u>
Net gains on investments	17,378	-	17,378
NET INCOME/(EXPENDITURE)	19,469	(34)	19,435
RECONCILIATION OF FUNDS			
Total funds brought forward	303,344	34	303,378

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>322,813</u>	<u>-</u>	<u>322,813</u>

Governance costs relate to accountancy fees.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	284,206
Revaluations	<u>1,672</u>
At 31 March 2025	<u>285,878</u>
NET BOOK VALUE	
At 31 March 2025	<u>285,878</u>
At 31 March 2024	<u>284,206</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2023	266,828
Valuation in 2024	17,378
Valuation in 2025	<u>1,672</u>
	<u>285,878</u>

Investments are managed by Sarasin & Partners. Prices are provided by Bloombergs 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 reflected in net returns on investments and not separately charged.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other creditors	<u>1,722</u>	<u>1,680</u>

8. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General Fund	322,813	80,884	403,697
TOTAL FUNDS	<u>322,813</u>	<u>80,884</u>	<u>403,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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	95,743	(16,531)	1,672	80,884
TOTAL FUNDS	<u>95,743</u>	<u>(16,531)</u>	<u>1,672</u>	<u>80,884</u>

Comparatives for 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>

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	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>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General Fund	303,344	100,353	403,697
Restricted funds			
Other Income	34	(34)	-
TOTAL FUNDS	<u>303,378</u>	<u>100,319</u>	<u>403,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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	105,207	(23,904)	19,050	100,353
Restricted funds				
Other Income	-	(34)	-	(34)
TOTAL FUNDS	<u>105,207</u>	<u>(23,938)</u>	<u>19,050</u>	<u>100,319</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 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	86,208	-
Membership Fees	810	1,050
	<hr/>	<hr/>
	87,018	1,050
Other trading activities		
Book sales	529	150
Investment income		
Other fixed asset invest - FII	7,807	7,899
Deposit account interest	389	365
	<hr/>	<hr/>
	8,196	8,264
Total incoming resources	<hr/>	<hr/>
	95,743	9,464
EXPENDITURE		
Charitable activities		
Event costs	182	50
Newsletters	183	221
Donations to park and museum	14,407	5,534
	<hr/>	<hr/>
	14,772	5,805
Support costs		
Governance costs		
Webhosting	127	36
Accountancy and legal fees	1,632	1,566
	<hr/>	<hr/>
	1,759	1,602
Total resources expended	<hr/>	<hr/>
	16,531	7,407
Net income before gains and losses	<hr/>	<hr/>
	79,212	2,057
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,672	17,378
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	80,884	19,435