# THE GUNNERSBURY MUSEUM AND PARK DEVELOPMENT TRUST

England & Wales · Charity number 1168709

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 09152522 |
| **Registered** | 2016-08-10 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | The Large Mansion and Museum<br>Gunnersbury Park<br>Popes Lane<br>W3 8LQ |
| **Phone** | 02039610280 |
| **Email** | info@gdt.org.uk |
| **Website** | gunnersburytrust.org.uk |

## Activities

**Objects:** 4.1 THE COMPANY HAS BEEN ESTABLISHED FOR PUBLIC BENEFIT TO:4.1.1 ADVANCE EDUCATION THROUGH THE DEVELOPMENT OF THE GUNNERSBURY MUSEUM AND THE PRESERVATION, CONSERVATION AND INTERPRETATION OF THE GUNNERSBURY MUSEUM COLLECTIONS,AND THE HISTORICAL BUILDINGS AND LANDSCAPE WITHIN THE GUNNERSBURY PARK; AND/OR4.1.2 ENHANCE THE PROVISION OF BOTH INDOOR AND OUTDOOR FACILITIES IN GUNNERSBURY PARK IN THE INTERESTS OF SOCIAL WELFARE FOR SPORTS, RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND/OR4.1.3 PURSUE SUCH OTHER CHARITABLE PURPOSES CONSISTENT WITH THE ABOVE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL DETERMINE (TOGETHER THE “OBJECTS”).

**Activities:** The Trust's role is to support the preservation, conservation and interpretation of the Museum collections, historic buildings and landscape of the Gunnersbury estate for the public benefit, to help develop the museum service and to support the provision of sporting and leisure facilities for the enjoyment and benefit of all. Our current activities involve raising funds for the regeneration scheme

## Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

## Geography

- Ealing
- Hounslow

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £2,492,736 | £2,481,426 | £834,230 | 39 |
| 2024-03-31 | £2,442,384 | £2,346,548 | £822,920 | 42 |
| 2023-03-31 | £2,401 | £15,091 | - | - |
| 2022-03-31 | £9,538 | £19,747 | - | - |
| 2021-03-31 | £27,110 | £12,456 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Professor James Donald Knowles** | Chair | 2023-01-26 |
| Jon Grantham | | 2026-01-26 |
| Kulwinder Kaur Nagpal | | 2025-03-04 |
| Lesley Saville | | 2026-01-26 |
| Martin Lofnes | | 2026-01-26 |
| Rebecca Zoe Ball | | 2023-01-26 |
| Sami Dar | | 2026-01-26 |

# Accounts

Company number: 09152522

# The Gunnersbury Museum and Park Development Trust

Report and financial statements

For the year ended 31 March 2025

## Contents

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## Reference and administrative details

### For the year ended 31 March 2025

| | | |
|---|---|---|
| **Status** | The organisation is a charitable company limited by guarantee, incorporated on 29 July 2014. | |
| **Company number** | 09152522 | |
| **Charity number** | 1168709 | |
| **Registered office and operational address** | The Gunnersbury Museum<br>Gunnersbury Park<br>Popes Lane<br>Ealing<br>London<br>W3 8LQ | |
| **Trustees** | Prof JD Knowles (Chair)<br>HW Simmons<br>K Mahoney<br>Cllr S Shaheen<br>Cllr YE Johnson (resigned 1 August 2024)<br>R Ball<br>H Dhimar<br>S Dominy (resigned 15th May)<br>I W Hutchinson<br>J McKelvey (resigned 13 February 2025)<br>S Rathore<br>Cllr K Nagpal (Appointed 4 March 2025) | |
| **Bankers** | The Co-operative Bank<br>PO Box 250, Delf House<br>Southway,<br>Skelmersdale<br>WN8 6WT | CAF<br>30 Old Broad Street<br>London<br>EC2N 1HT |
| **Solicitors** | Russell-Cooke LLP<br>2 Putney Hill<br>London<br>SW15 6AB | |
| **Auditor** | Sayer Vincent LLP<br>Chartered Accountants and Statutory Auditor<br>110 Golden Lane<br>LONDON EC1Y 0TG | |

The trustees present their report and the audited financial statements for the year ended 31 March 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report as required by company law.

# Objectives and activities

## Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

With effect From January 2023, The Gunnersbury Museum and Park Development Trust became the parent company of the wholly-owned subsidiary, Gunnersbury Estate (2026) CIC, a registered CIC.

The charitable objects of The Gunnersbury Museum and Park Development Trust are:

- To advance education through the development of the Gunnersbury Museum and the preservation, conservation and interpretation of the Gunnersbury museum collections, and the historical buildings and landscape within the Gunnersbury park;
- To enhance the provision of both indoor and outdoor facilities in Gunnersbury park in the interests of social welfare for sports, recreation or other leisure time occupation of individuals who have need of such by reason of their youth, age, infirmity or disability, financial hardship or social circumstances or for the public at large with the object of improving their conditions of life;
- To pursue such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

All charitable activities have taken place within the CIC during the current and prior years.

Since May 2018, Gunnersbury CIC has continued to deliver a 25-year contract with the London Boroughs of Ealing and Hounslow, joint owners of the freehold of Gunnersbury Park, to manage the historic Grade II* listed park and its historic listed buildings and structures, including the museum and to deliver the museum services for the benefit of the 625,000 residents of the two boroughs.

## Achievements and performance 2024/25

During 2024-2025, the Trustees agreed the ambition to adopt the Charity Governance Code as a framework for best practice. Several steps were initiated towards achieving this ambition, the first of which was a Board skills audit, prioritised in light of anticipated changes to Board composition in the 2025-2026 financial year. Trustee succession planning during 2024/25 included a review of Board diversity. We appointed a specialist external recruitment agency experienced in supporting charity boards to secure diverse applicants for the vacancies due to arise as four of the current cohort of trustees are about to complete their terms of service. Appointments are due in Q3 of 2025/26.
A full self-assessment against the Code's principles remains a priority project for 2025-2026, as the Board continues to strengthen its governance arrangements and ensure long-term effectiveness and accountability.

Our continued status as a National Portfolio Organisation (NPO), directly funded by Arts Council England, has not only contributed invaluable support to our core funding but is also influencing the Trust beyond the confines of the museums service. Ongoing pressures, particularly around governance and the need to demonstrate a whole-organisation approach to supporting the ACE Investment Principles, have required significant attention from both the senior management team and the trustees. Advancing our commitment to environmentally sustainable practices across the charity has been a particularly demanding area. While achievements across 2024/25 have not fully met the targets set out in the NPO activity plan, taking action to improve and regain momentum remains a key focus for 2025/26.

**Museum service**
The museum's *Set to Stun* exhibition, centring on the rich history of film and TV crafts in the field of Sci-fi productions in West London continued to draw in audiences in the first half of the year - some 59% of visitors originated outside London, demonstrating the exhibition's wide reach. In November we then launched Peoples Unite! - a landmark exhibition, co-curated with local residents and cultural partners over a period of more than two years. *Peoples Unite!* focusses on activism and anti-racism, drawing on the experiences of south Asian and Caribbean heritage communities the Southall area in the last quarter of the 20th century. Reflecting and representing the lived experience of individuals and communities and contextualising those in a wider historical setting of activism, racism and discrimination in British society, the exhibition was extended into November 2025. The exhibition has generated increased visits from members of previously underrepresented communities and has elicited significant interest from other museums and from universities interested in our successful collaborative working with community groups and individuals. With a change in senior leadership of the museum team in early 2025, there is a renewed focus on improving and enhancing curatorial practice across the museum. We will build on the success of *Peoples Unite!*, evaluate and adapt our co-production approaches and our programming accessibility and we will begin developing an internal Community Engagement & Accessibility Framework.

Despite ongoing staffing constraints, we expanded our youth outreach through digital campaigns and new partnerships with the Young Ealing Foundation and others. Planning began for borough-wide delivery of community events in 2025/26.

While the Public Programme fell below target this year due to staffing constraints, we laid the groundwork for significant growth in 2025/26 by securing partnerships with organisations such as Southall Community Alliance and Middlesex Pride. These partnerships will support more diverse and community-centred public programming, hosted both at Gunnersbury and across our boroughs.

### Humanitarian Memorial Planning Approved

After a complex planning process, permission was secured for the UK's first memorial to Humanitarian Aid Workers, designed by Michael Landy RA and commissioned by the DEC. The sculpture will be accessioned into the museum's permanent collection and a schools programme is under development to support work around the themes of the memorial. A high-profile unveiling ceremony by a senior Royal is scheduled for October 2025

### Impact Reporting

Drawing on feedback from the Young Curators, Community Cultural Champions, Audience Agency data, and programme evaluations, we took our first steps towards annual impact reporting. Limitations in audience data affected the completeness of our first report, but findings were nonetheless used to inform the 2025/26 delivery plan. Evaluation frameworks were reviewed, and further refinements are planned in 2025/26 including use of the ACE-recommended Impact & Insight Toolkit for evaluation.

### Workforce Restructure and Readiness

With a new Head of Finance & Resources in post and new roles confirmed, a major staffing restructure was finalised. Operational and charitable delivery transferred to the Trust on 31st March 2025, with commercial activity consolidated in the CIC.

### Financial Infrastructure Transformation

In 2024/25, a major transformation of the Trust's financial infrastructure was delivered. A new system was implemented enabling better procurement-to-payment processes and allowing the finance team to go paperless. The chart of accounts was fully restructured to provide clearer visibility across all areas of organisational activity. This included separating operations into distinct profit and loss accounts for improved reporting and decision-making, enabling accurate cost recovery, appropriate overhead apportionment, and better tracking of commercial profitability. These changes also supported compliance and readiness ahead of the planned TUPE transfer of all non-commercial staff to the Trust on 31st March 2025. This transformation provides a stronger foundation for strategic financial management, improves transparency, and enhances our ability to monitor performance across both charitable and commercial operations.

### Growth in Fixed Assets

The Trust's fixed asset base grew significantly during 2024/25, from **£47,741** to **£259,646**, reflecting substantial investments funded from reserves. These investments have enhanced the long-term infrastructure of the site, helping to secure future sustainability. This strategy ensures long-term capital growth for the Trust.

### Property Occupation Provision

During the financial year 2024-25, the Trust's subsidiary continued to engage with a long-term occupier of an estate property regarding outstanding amounts for use and occupation.
Despite sustained efforts, no resolution had been reached at the year end, and in accordance with FRS 102 and the Charities SORP (FRS 102), the Trust has recognised the impact of a related provision made by its trading subsidiary on its consolidated results.

The Trustees consider the treatment to be prudent and consistent with the principles of income recognition and the requirement to present a true and fair view of the charity's financial position.

The Trust reserves all legal rights in relation to the occupation, and further action remains under consideration. This accounting treatment does not preclude continued efforts to recover the outstanding funds.

### Income Generation and Commercial Performance

Commercial activity continues to play a vital role in the sustainability of the estate. During 2024/25, the CIC continued to deliver indoor and outdoor events, manage hospitality, and retail (including car parking), and to generate income from location hire and film/TV production. These income streams remain essential to supporting the Trust's charitable programmes and maintaining free public access to the museum and park.

Gunnersbury hosted 10 live days of high-profile music events across the summer of 2024 in partnership with major events promotors and festival organisers including Festival Republic, part of the Live Nation group. Around 200,000 ticket holders attended the events, generating significant income through park hire agreements. All net surpluses were reinvested into the Trust's charitable work, helping to fund free access to the park and museum, support youth engagement, and enhance cultural and community programming. We recognise the impact of large-scale events on the local community and continue to balance income generation with our responsibility as stewards of a public park.

### Volunteering Impact

During the year, we began exploring the steps towards Investing in Volunteers (IiV) accreditation, taking initial actions to align our volunteer practices with the quality standards. Our Volunteers continue to play a key role in co-curation and event delivery, supported by our part-time Volunteer Manager. Almost **140 volunteers** (of which 10 were work experience placements and 58 corporate volunteers) contributed over **4,180 hours** across gardening, museum front-of-house, and education services.

### Park Stewardship and Community Benefit

The Trust and CIC continue to collaborate to steward the 72-hectare historic landscape for public benefit. While direct updates to horticulture, sustainability, and sports infrastructure will be detailed in operational reports, the underlying principle remains the same: ensuring that Gunnersbury serves as a safe, accessible, and enriching green space for over one million visitors annually.

Our volunteering, community gardening, and partnerships with Community Payback and Brentford FC Community Sports Trust continue to broaden access and impact. These programmes support skill-building, rehabilitation, wellbeing, and social cohesion, aligned with our objectives as both a registered charity and community interest company.

As part of our long-term approach to landscape resilience and sustainable operations, 2024/25 saw the completion of a detailed agronomic assessment of the event grounds, conducted in partnership with specialist consultants. The findings have already informed short-term ground remediation actions, including verti-draining, sand treatment, and overseeding, ensuring compliance with planning conditions and maintaining safe, usable spaces for park visitors. Informed by this work, longer-term soil restoration treatments will be implemented following the 2025 event season. These improvements aim to protect and enhance soil structure, support natural drainage, and increase resilience to heavy footfall and adverse weather, particularly during large-scale events. This investment reflects our proactive commitment to safeguarding Gunnersbury's green infrastructure for current and future generations.

### Sustainability and Awards

While a formal Green Delivery Plan was not initiated in 2024/25 due to capacity constraints, we remain committed to advancing this work. Environmental sustainability remains a strategic priority, and options for resourcing and delivery will be reviewed in 2025/26, particularly in the context of evolving expectations around climate action and the sector's long-term trajectory towards net zero.

A new biodiversity action plan was launched, with improved habitat areas and tree canopy mapping initiated. We continue to work on the hedgerow project, which is vital to the provision of habitats for the thrushes, finches, and sparrows that live in the park, as well as several rare and protected species, including common pipistrelle and soprano pipistrelle bats, hedgehogs, and the endangered stag beetle. Hedgerow installation along approximately 700m of the northern boundary was undertaken by our in-house team and a cohort of volunteers, thanks in large part to funding from both the Friends of Gunnersbury Park and the Hedgerow Heroes.

The layout of Gunnersbury's Italian Garden dates back to at least 1818, even before the estate was purchased by the Rothschild banking family to become their country estate before they gifted it to the Public in 1926. The box hedges were sadly ravaged by the box tree moth and box blight, and we were thrilled to receive a grant from our long-term supporters, the Friends of Gunnersbury Park, to restore this beautiful heritage feature to its former glory – with some additional improvements to the paths and central island that will preserve its longevity for future generations of our community to enjoy.

Gunnersbury retained its Green Flag status and was awarded a Silver Gilt in the 2024 London in Bloom awards, recognising horticultural excellence across the park. For the first time, the Community Garden was also awarded a Silver Gilt, reflecting over a decade of sustained work by staff and volunteers to nurture this valued space.

## Structure, governance and management

The Gunnersbury Museum and Park Development Trust is a Company Limited by Guarantee No 9152522 and a Registered Charity No 1168709. The Trust became an incorporated charity in August 2016, adopting a Memorandum and Articles of Association as the governing documents.

With effect from January 2023, the Trust acquired the Gunnersbury CIC, a company limited by guarantee, registered at Companies House and with the Registrar of Community Interest Companies. The company was established in 2015 but remained dormant until 2018.

The CIC Board of directors is made up of seven directors of which five are also Trustees of The Gunnersbury Museum and Park Development Trust.

## Appointment of the Board

The Trustees of the Trust, who are also the directors for the purposes of company law, were appointed by the Initial Board at the adoption date of the articles of association. The Board shall consist of at least six and not more than sixteen individuals, including one Ealing Trustee and one Hounslow Trustee who are nominated by the London Borough of Ealing and the London Borough of Hounslow respectively. In appointing trustees, both local authority and non-local authority, the Board and the Boroughs have regard to the existing range of skills and expertise of the Board. The Trustees follow a transparent and rigorous recruitment process pursuant to the Nominations Committee Team, with a formal induction for all Trustees.

Directors of the CIC Board are appointed by the Board of Trustees of The Gunnersbury Museum and Park Development Trust. The current CIC Board of Trustees comprises five directors who are also Trustees of The Gunnersbury Museum and Park Development Trust and two additional directors.

## Related Parties

The Gunnersbury Museum and Park Development Trust is the only member of the company and therefore the directors of the CIC serve with the approval of the Trustees. The CIC directors meet separately as a board, making reports to the Trust board on relevant matters.

## Remuneration Policy

On 31st March 2025 a TUPE transfer of staff has enabled the migration of the majority of employees – with the exception of those engaged in commercial activity – from CIC to Trust.
At the point of transfer, a Group Remuneration policy has been adopted.

## Fundraising

The Trust does not use professional fundraisers or commercial participators. There have been no complaints received relating to the Trust's fundraising.

## Financial Review

As shown in the following Financial Statements, group income in the period 2024-25 totalled £2.493m, with funds brought forward totalling £834k. 2024-25 group expenditure totalled £2.481m. During the year, the Trust's principal funding sources were generated through the activities of the wholly owned CIC.

The Trust ended the year with a total fund balance of £834,000, all of which was unrestricted and £574,000 was free reserves. The board of trustees is revisiting its reserve policy.

## Reserves policy and going concern

The Trust's activities at the current time continue to be undertaken through the CIC and therefore the Trust holds limited reserves. The trustees have assessed the reserves of the CIC and are satisfied they remain a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

At 31 March 2025, the Trust held total group reserves of £834,000 of which £564,000 are free reserves. This represents 1.38 months of budgeted expenditure for 2024-25, which is outside the Trust's target level of reserves at a time when the Board is looking to build reserves.

The Trust currently aims to build free reserves equivalent to between 6 and 9 months of average operating expenditure. This target is based on a risk assessment that acknowledges volatility of income and emergency maintenance costs across the Estate, both of which are high due to factors outside of the Trust's control. Much of the remaining cost base is fixed. Moreover, the Trust and its trading subsidiary are in the process of restructuring to create greater clarity over roles and responsibilities and in turn unlock access to greater fundraising opportunities. In the long-term this will enhance the charity's financial stability, but in the short-term requires slightly higher reserves than might usually be anticipated. This is an exciting time for Gunnersbury, bringing both opportunity and uncertainty. The targeted range of free reserves will provide the necessary financial buffer to allow the Trust to fulfil its obligations, maintain essential services, and manage the estate sustainably as it navigates this period of transition.

## Statement of responsibilities of the directors

The trustees (who are also directors of charity name for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 10 (2024: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the community interest company and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing these financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the community interest company will continue in operation
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the community interest company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In view of the revised governance which took effect from January 2023, the audited accounts of the CIC have also been reviewed and approved by the Board of Trustees of The Gunnersbury Museum and Park development Trust as the holding company and sole member of the Gunnersbury Estate (2026) Community Interest Company.

## Auditor

Sayer Vincent LLP was appointed as the company's auditor during the year and has expressed its willingness to continue in that capacity. The directors' annual report has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 15 December 2025 and signed on their behalf by:

James Knowles

Prof JD Knowles

Chair

## Opinion

We have audited the financial statements of The Gunnersbury Museum and Park Development Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Gunnersbury Museum and Park Development Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Jonathan Orchard (Senior statutory auditor)
Date: 16 December 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Consolidated statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2025**

| | Note | Unrestricted £ | Restricted £ | **2025 Total £** | Unrestricted £ | Restricted £ | 2024 Total £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | 2 | 10,786 | - | **10,786** | 7,962 | - | 7,962 |
| Charitable activities through CIC | | | | | | | |
| Estate Management | 3 | 605,000 | - | **605,000** | 605,000 | - | 605,000 |
| Museum | 3 | 284,819 | - | **284,819** | 431,021 | - | 431,021 |
| Trading activities | 4 | 1,591,291 | - | **1,591,291** | 1,398,147 | - | 1,398,147 |
| Investments | 5 | 840 | - | **840** | 254 | - | 254 |
| **Total income** | | 2,492,736 | - | **2,492,736** | 2,442,384 | - | 2,442,384 |
| **Expenditure on:** | | | | | | | |
| CIC activities | 6 | 1,908,567 | - | **1,908,567** | 2,303,377 | - | 2,303,377 |
| Support and other costs | 6 | 572,859 | - | **572,859** | 43,171 | - | 43,171 |
| **Total expenditure** | | 2,481,426 | - | **2,481,426** | 2,346,548 | - | 2,346,548 |
| **Net movement in funds** | | 11,310 | - | **11,310** | 95,836 | - | 95,836 |
| **Reconciliation of funds:** | | | | | | | |
| Total funds brought forward | | 822,920 | - | **822,920** | 727,084 | - | 727,084 |
| **Total funds carried forward** | | 834,230 | - | **834,230** | 822,920 | - | 822,920 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 29a to the financial statements.

The Gunnersbury Museum and Park Development Trust became the parent of the Gunnersbury Estate (2016) CIC in January 2023, during the previous financial year. Comparatives have been completed assuming the Trust had control of the CIC for the whole of the previous financial year. A separate Statement of Financial Activities and Balance Sheet has been prepared for the Trust for comparative purposes.

**The Gunnersbury Museum and Park Development Trust**

**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2025**

| | Note | Unrestricted £ | **2025 Total £** | Unrestricted £ | 2024 Total £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 10 | 107,642 | **107,642** | 387,377 | 387,377 |
| Investments | 5 | 840 | **840** | 254 | 254 |
| **Total income** | | 108,482 | **108,482** | 387,631 | 387,631 |
| **Expenditure on:** | | | | | |
| Support and other costs | 6 | 16,039 | **16,039** | 13,245 | 13,245 |
| **Total expenditure** | | 16,039 | **16,039** | 13,245 | 13,245 |
| **Net income** | | 92,443 | **92,443** | 374,386 | 374,386 |
| Transfer of assets from Gunnersbury Estate CIC | | **266,451** | **266,451** | **-** | - |
| **Net movement in funds** | | 358,894 | **358,894** | 374,386 | 374,386 |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 390,239 | **390,239** | 15,853 | 15,853 |
| **Total funds carried forward** | | 749,133 | **749,133** | 390,239 | 390,239 |

The Gunnersbury Museum and Park Development Trust

**Balance sheets**

Company no. 09152522

**As at 31 March 2025**

| | Note | The group 2025 £ | The group 2024 £ | The charity 2025 £ | The charity 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets:** | | | | | |
| Tangible assets | 14 | **259,645** | 47,741 | **259,646** | - |
| Investments | 16 | **-** | - | **-** | - |
| | | **259,645** | 47,741 | **259,646** | - |
| **Current assets:** | | | | | |
| Stock | 20 | **1,830** | 18,455 | **1,831** | - |
| Debtors | 21 | **760,254** | 638,864 | **136,275** | - |
| Cash at bank and in hand | | **909,564** | 1,342,231 | **485,122** | 390,839 |
| | | **1,671,648** | 1,999,550 | **623,228** | 390,839 |
| **Liabilities:** | | | | | |
| Creditors: amounts falling due within one year | 22 | **(1,097,063)** | (1,201,520) | **(133,741)** | (600) |
| **Net current assets** | | **574,585** | 798,030 | **489,487** | 390,239 |
| **Total assets less current liabilities** | | **834,230** | 845,771 | **749,133** | 390,239 |
| Creditors: amounts falling due after one year | 25 | **-** | (22,851) | **-** | - |
| **Total net assets** | | **834,230** | 822,920 | **749,133** | 390,239 |
| **Funds:** | 28a | | | | |
| Restricted income funds | | **-** | - | - | - |
| Unrestricted income funds | | **834,230** | 822,920 | **749,133** | 390,239 |
| Total unrestricted funds | | **834,230** | 822,920 | **749,133** | **390,239** |
| **Total funds** | | **834,230** | 822,920 | **749,133** | 390,239 |

Approved by the trustees on 15 December 2025 and signed on their behalf by

James Knowles

**Prof JD Knowles**
**Chair**

**The Gunnersbury Museum and Park Development Trust**

**Consolidated statement of cash flows**

**For the year ended 31 March 2025**

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Cash flows from operating activities** | | | | | |
| Net income for the reporting period (as per the statement of financial activities) | | **11,310** | | 95,836 | |
| Depreciation charges | | **31,018** | | 20,347 | |
| Dividends, interest and rent from investments | | **(840)** | | 254 | |
| (Profit)/loss on the disposal of fixed assets | | **1,788** | | - | |
| (Increase)/decrease in stocks | | **16,625** | | (10,800) | |
| (Increase)/decrease in debtors | | **(121,390)** | | (103,201) | |
| Increase/(decrease) in creditors | | **(104,457)** | | (35,427) | |
| **Net cash (used in) operating activities** | | | **(165,946)** | | (32,991) |
| **Cash flows from investing activities:** | | | | | |
| Dividends, interest and rents from investments | | **840** | | - | |
| Addition of fixed assets | | **(244,711)** | | | |
| **Net cash (used in) / provided by investing activities** | | | **(243,871)** | | 254 |
| **Cash flows from financing activities:** | | | | | |
| Repayments of borrowing | | **(22,851)** | | (52,000) | |
| **Net cash (used in) financing activities** | | | **(22,851)** | | (52,000) |
| **Change in cash and cash equivalents in the year** | | | **(432,667)** | | (84,737) |
| Cash and cash equivalents at the beginning of the year | | | **1,342,231** | | 1,426,968 |
| Change in cash and cash equivalents due to exchange rate movements | | | **-** | | - |
| **Cash and cash equivalents at the end of the year** | a | | **909,564** | | 1,342,231 |

**Analysis of cash and cash equivalents and of net debt**

| | At 1 April 2024 | Cash flows | Other non-cash changes | **At 31 March 2025** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **a Total cash and cash equivalents** | 1,342,231 | (432,667) | | **909,564** |
| Loans falling due within one year | | - | (24,851) | **(24,851)** |
| **Total** | **1,342,231** | **(432,667)** | **(24,851)** | **884,713** |

## 1 Accounting policies

## 2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | **2025 Total £** | Unrestricted £ | Restricted £ | 2024 Total £ |
|---|---|---|---|---|---|---|
| Donations | 10,786 | - | **10,786** | 7,962 | - | 7,962 |
| | 10,786 | - | **10,786** | 7,962 | - | 7,962 |

## 3 Consolidated Income from charitable activities

| | Unrestricted £ | Restricted £ | **2025 Total £** | Unrestricted £ | Restricted £ | 2024 Total £ |
|---|---|---|---|---|---|---|
| Estate Management | 605,000 | - | **605,000** | 605,000 | - | 605,000 |
| Museum | 284,819 | - | **284,819** | 431,021 | - | 431,021 |
| Total income from charitable activities | 889,819 | - | **889,819** | 1,036,021 | - | 1,036,021 |

## 4 Consolidated Income from other trading activities

| | Unrestricted £ | Restricted £ | **2025 Total £** | Unrestricted £ | Restricted £ | 2024 Total £ |
|---|---|---|---|---|---|---|
| Venue hire | 1,186,915 | - | **1,186,915** | 1,049,500 | - | 1,049,500 |
| Rental | 115,250 | - | **115,250** | 81,767 | - | 81,767 |
| Retail | 288,814 | - | **288,814** | 265,680 | - | 265,680 |
| Other | 312 | - | **312** | 1,200 | - | 1,200 |
| | 1,591,291 | - | **1,591,291** | 1,398,147 | - | 1,398,147 |

All income from trading activities is unrestricted.

## 5 Income from investments

| | Unrestricted £ | Restricted £ | **2025 Total £** | Unrestricted £ | Restricted £ | 2024 Total £ |
|---|---|---|---|---|---|---|
| Bank interest | 840 | - | **840** | 254 | - | 254 |
| | 840 | - | **840** | 254 | - | 254 |

## 6 Expenditure

| | Trust | CIC | **2025 Total** | Trust | CIC | 2024 Total |
|---|---|---|---|---|---|---|
| | £ | £ | **£** | £ | £ | £ |
| Staff costs | 11,034 | 1,145,609 | **1,156,643** | - | 989,782 | 989,782 |
| Other CIC activities | - | 751,924 | **751,924** | - | 1,313,595 | 1,313,595 |
| Support | - | 502,721 | **502,721** | 55 | 17426 | 17,481 |
| Governance | 5,005 | 65,133 | **70,138** | 13,190 | 12,500 | 25,690 |
| | 16,039 | 2,465,387 | **2,481,426** | 13,245 | 2,333,303 | 2,346,548 |

The Gunnersbury Museum and Park Development Trust became the parent of the Gunnersbury Estate (2016) CIC in January 2023. The Trust incurred only governance and administration costs for the periods ending 31 March 2023 and 31 March 2024. All the charitable activities and hence the related expenditure took place within the CIC, with the exception of two employees who joined in February 2025 and March 2025 and whose salaries are reflected above. The trustees transferred the charitable activities to the Trust on 31st March 2025, and from 1st April the direct costs for each charitable activity, as well as an allocation of support and governance costs, will be reflected in the Trust.

## 7 Net income / (expenditure) for the year

**This is stated after charging / (crediting):**

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Depreciation | **31,018** | 20,346 |
| Loss or profit on disposal of fixed assets | **(312)** | |
| Interest payable | **2,970** | 8,134 |
| Operating lease rentals receivable: | | |
| Property | **115,250** | 84,089 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | **12,500** | 12,500 |
| Other services | **1,325** | 1,230 |

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Salaries and wages | **737,235** | 867,095 |
| Redundancy and termination costs | **14,633** | 9,094 |
| Social security costs | **64,312** | 74,362 |
| Employer's contribution to defined contribution pension schemes | **31,932** | 39,231 |
| | **848,112** | 989,782 |

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

| | **2025** | 2024 |
|---|---|---|
| | **No.** | No. |
| £90,000 - £99,999 | **1** | 1 |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £352,269 (2024: £304,825).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £8 (2024: £Nil) incurred by 1 (2020: Nil ) members relating to attendance at meetings of the trustees.

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 39 (2024: 42).

## 10 Related party transactions

The transactions between the charity and its 100% owned subsidiary, Gunnersbury Estate (2026) CIC, in 2024 are the donation of £105,993 profit from subsidiary to the Trust (2024: £386,935).

## 11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Gunnersbury Estate (2026) CIC distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was nil.

**12 Tangible fixed assets**

| **The group and charity** | Leasehold Improvements | Plant and Machinery | Office Equipment | Fixtures and fittings | Park equipment and fixtures | Website & Digital | **Total** |
|---|---|---|---|---|---|---|---|
| **Cost** | £ | £ | £ | £ | £ | £ | **£** |
| At the start of the year | - | 1,935 | 43,789 | 14,021 | 68,869 | - | **128,613** |
| Derecognised | - | (922) | (12,453) | (7,170) | (14,478) | | **(35,023)** |
| Additions in year | 205,992 | - | 1,008 | 14,000 | 11,451 | 12,260 | **244,711** |
| Disposals in year | - | - | (1,933) | - | - | - | **(1,933)** |
| At the end of the year | 205,992 | 1,013 | 30,411 | 20,851 | 65,841 | 12,260 | **336,368** |
| **Depreciation** | | | | | | | |
| At the start of the year | - | 1,239 | 18,102 | 10,999 | 50,533 | - | **80,872** |
| Derecognised | - | (922) | (12,453) | (7,170) | (14,478) | - | **(35,023)** |
| Charge for the year | 11,062 | 232 | 6,260 | 1,477 | 11,988 | - | **31,018** |
| Eliminated on disposal | - | - | (145) | - | - | - | **(145)** |
| At the end of the year | 11,062 | 549 | 11,763 | 5,305 | 48,043 | - | **76,722** |
| **Net book value** | | | | | | | |
| **At the end of the year** | 194,930 | 464 | 18,648 | 15,545 | 17,799 | 12,260 | **259,646** |
| At the start of the year | - | 696 | 25,687 | 3,022 | 18,336 | - | **47,741** |

All of the above assets are used for charitable purposes.

**13 Subsidiary undertaking**

The charity owns 100% of Gunnersbury Estate (2026) CIC, a community interest company registered in England. The company number is 09696326. The registered office address is Gunnersbury Park House, Gunnersbury Park, Popes Lane, London, England, W5 4NH

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Five trustees are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Turnover | **2,490,246** | 2,441,687 |
| Cost of sales | **(21,999)** | (2,323) |
| **Gross profit/(loss)** | **2,468,247** | 2,439,364 |
| Administrative expenses | **(2,546,406)** | (2,325,327) |
| **Profit/(loss) on ordinary activities before interest and taxation** | **(78,159)** | 114,037 |
| Interest payable | **(2,970)** | **(5,651)** |
| **Profit / (loss) on ordinary activities before taxation** | **(81,129)** | 108,386 |
| Taxation on profit on ordinary activities | **-** | **-** |
| **Profit / (loss) for the financial year** | **(81,129)** | 108,386 |
| **Retained earnings** | | |
| Total retained earnings brought forward | **432,682** | 711,231 |
| Profit / (loss) for the financial year | **(81,129)** | 108,386 |
| Distribution under Gift Aid to parent charity | **(105,993)** | (386,935) |
| **Total retained earnings carried forward** | **245,560** | 432,682 |
| The aggregate of the assets, liabilities and reserves was: | | |
| Assets | **1,110,852** | 1,656,453 |
| Liabilities | **(914,070)** | (1,223,771) |
| **Reserves** | **196,782** | 432,682 |

## 14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Gross income | 108,482 | 387,631 |
| Result for the year | 358,894 | 374,386 |

## 15 Debtors

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 299,857 | 396,838 | - | - |
| Other debtors | 187,956 | 100,774 | 107,182 | - |
| Prepayments | 128,770 | 18,770 | 29,093 | - |
| Accrued income | 143,671 | 122,482 | - | - |
| | 760,254 | 638,864 | 136,275 | - |

## 16 Creditors: amounts falling due within one year

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade creditors | 170,932 | 195,812 | - | 600 |
| Taxation and social security | 38,013 | 55,974 | - | - |
| Other creditors | 121,449 | 229,373 | 170 | - |
| Accruals | 98,310 | 155,067 | 2,440 | - |
| Deferred income (note 17) | 668,359 | 565,294 | 131,131 | - |
| | 1,097,063 | 1,201,520 | 133,741 | 600 |

## 17 Deferred income

Deferred income comprises funding for specific projects and activities received in advance of agreed and budgeted spend.

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 565,294 | 740,491 | - | - |
| Amount released to income in the year | (565,294) | (740,491) | - | - |
| Amount deferred in the year | 668,359 | 565,294 | 131,131 | - |
| Balance at the end of the year | 668,359 | 565,294 | 131,131 | - |

## 18 Creditors: amounts falling due after one year

| | The group | | The charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Loan from Ealing Council | - | 22,851 | - | - |
| | - | 22,851 | - | - |

The loan, initially at £250,000 was granted by Ealing Council in October 2018 to provide initial working capital and is repayable by August 2025, hence now falling due within one year (see note 16). Quarterly repayments started in September 2020. Interest is payable at 5.13%.

**19a Analysis of group net assets between funds (current year)**

| | General unrestricted | Designated funds | Restricted funds | **Total funds** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| Tangible fixed assets | 259,645 | - | - | **259,645** |
| Net current assets | 574,585 | - | - | **574,585** |
| **Net assets at 31 March 2025** | **834,230** | **-** | **-** | **834,230** |

**19b Analysis of group net assets between funds (prior year)**

| | General unrestricted | Designated funds | Restricted funds | **Total funds** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| Tangible fixed assets | 47,741 | - | - | **47,741** |
| Net current assets | 798,030 | - | - | **798,030** |
| Long term liabilities | (22,851) | - | - | **(22,851)** |
| **Net assets at 31 March 2024** | **822,920** | **-** | **-** | **822,920** |

**20a Movements in funds (current year)**

| | At 1 April 2024 | Income & gains | Expenditure & losses | Transfers | **At 31 March 2025** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | **£** |
| **General funds** | 3,304 | 108,482 | 16,039 | - | **127,825** |
| **Gunnersbury Estate (2026) CIC funds** | 819,616 | 2,384,254 | (2,497,465) | - | **706,405** |
| **Total funds** | 822,920 | 2,492,736 | (2,481,426) | - | **834,230** |

**20b Movements in funds (prior year)**

| | At 1 April 2023 | Income & gains | Expenditure & losses | Transfers | **At 31 March 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | **£** |
| **General funds** | 15,853 | 696 | (13,245) | - | **3,304** |
| **Gunnersbury Estate (2026) CIC funds** | 711,231 | 2,441,688 | (2,333,303) | - | **819,616** |
| **Total funds** | 727,084 | 2,442,384 | (2,346,548) | - | **822,920** |

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# Accounts

Company number: 09152522

# The Gunnersbury Museum and Park Development Trust

Report and financial statements

For the year ended 31 March 2024

SAYER | VINCENT

The Gunnersbury Museum and Park Development Trust

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| | |
|---|---|
| **Status** | The organisation is a charitable company limited by guarantee, incorporated on 29 July 2014. |
| **Company number** | 09152522 |
| **Charity number** | 1168709 |
| **Registered office and operational address** | The Gunnersbury Museum<br>Gunnersbury Park<br>Popes Lane<br>Ealing<br>London<br>W3 8LQ |
| **Trustees** | Prof JD Knowles (Chair)<br>HW Simmons<br>K Mahoney<br>Cllr S Shaheen<br>Cllr YE Johnson (resigned 1 August 2024)<br>R Ball<br>H Dhimar<br>S Dominy<br>I W Hutchinson<br>J McKelvey<br>S Rathore |
| **Bankers** | The Co-operative Bank<br>PO Box 250, Delf House<br>Southway,<br>Skelmersdale<br>WN8 6WT<br><br>CAF<br>30 Old Broad Street<br>London<br>EC2N 1HT |
| **Solicitors** | Russell-Cooke LLP<br>2 Putney Hill<br>London<br>SW15 6AB |
| **Auditor** | Sayer Vincent LLP<br>Chartered Accountants and Statutory Auditor<br>110 Golden Lane<br>LONDON EC1Y 0TG |

The trustees present their report and the audited financial statements for the year ended 31 March 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report as required by company law.

# Objectives and activities

## Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

With effect From January 2023, The Gunnersbury Museum and Park Development Trust became the parent company of the wholly-owned subsidiary, Gunnersbury Estate (2026) CIC, a registered CIC.

The charitable objects of The Gunnersbury Museum and Park Development Trust are:

- To advance education through the development of the Gunnersbury Museum and the preservation, conservation and interpretation of the Gunnersbury museum collections, and the historical buildings and landscape within the Gunnersbury park;
- To enhance the provision of both indoor and outdoor facilities in Gunnersbury park in the interests of social welfare for sports, recreation or other leisure time occupation of individuals who have need of such by reason of their youth, age, infirmity or disability, financial hardship or social circumstances or for the public at large with the object of improving their conditions of life;
- To pursue such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

All charitable activities have taken place within the CIC during the current and prior years.

Since May 2018, Gunnersbury CIC has continued to deliver a 25-year contract with the London Boroughs of Ealing and Hounslow, joint owners of the freehold of Gunnersbury Park, to manage the historic Grade II* listed park and its historic listed buildings and structures, including the museum and to deliver the museum services for the benefit of the 625,000 residents of the two boroughs.

## Achievements and performance 2023/24

With Effect From January 2023, the CIC became a wholly-owned subsidiary of The Gunnersbury Museum and Park Development Trust, a registered charity.

This change of ownership was a significant development as the CIC was previously a local authority controlled company, jointly owned by London Boroughs of Ealing and Hounslow. The transfer of ownership was the culmination of some 18 months of work on the parts of the Boards of the two entities - the CIC and Trust - and was formally approved by the two cabinets of the two local authorities at a meeting in January 2022.

As a consequence of the decision of the two councils, two new boards were recruited through an extensive, public recruitment exercise through 2022, with the two new boards being officially formed at the initial meeting in January 2023 and continuing to meet throughout the period 2023/2024 covered by this report.

During the period 2023/24 the CIC continued to be the employer of all staff within the new group structure and continued to deliver on the CIC's two primary external contracts - the 25-Year Management Contract with the two boroughs (Ealing and Hounslow) and the National Portfolio Organisation (NPO) grant agreement with Arts Council England (ACE).

The first full year of NPO status for the Gunnersbury Museum saw the staff team and trustees undertake a significant piece of work to balance the expectations of the 25-year management agreement with the two councils, with the requirement of NPO status and the obligations to meet the investment principles of the ACE Let's Create Strategy.

Focusing on the ACE strategic outcomes around " Creative Communities", the museum team developed the Cultural Champions programme, recruiting 17 people, representative of the wider community sector across Hounslow, to act as advocates and critical friends of the museum service. In addition a new Museum-sub Committee was established as a sub-set of the main Trust Board and a Museum Advisory committee was also established, populated with museum professionals from across London, acting as a panel to scrutinise and advise on the museum team's work around NPO status.

In terms of audiences and exhibitions, the museum launched its most ambitious exhibition to date - Set to Stun - an exhibition focussing on the unique contribution of artists, craftspeople and media professionals based in West London who were key in the production of iconic sci-fi TV productions from local studios. Celebrating Ealing studios and the BBC props dept in West London, the museum played host to a rich programme of exhibits, talks, and an increasing digital offer, which showcased the design talents of local individuals and production houses whose work was seen on TV shows such as Dr Who, Red Dwarf and The Hitchhikers Guide to Galaxy. The exhibition showcased a half century of set design and cultural production around TV, film and sci-fi literature heritage in West London and helped boost museum visitor numbers to a figure in excess of 50,000.

The museum schools programme continued to grow successfully, reaching over 15,000 learners in the academic year, with the geographical reach of the service enhanced with detached, offsite offers and more digital content.

Working with the Black Curriculum, the learning team also developed a broader offer, addressing the deficit in teaching black histories and together with the wider museum curatorial and public programming team setting the ground work for the ambitious Peoples Unite! exhibition scheduled for late 2024. This exhibition will focus on the contribution of black and south Asian communities in and around Southall in West London during the 1970s and 1980s at a time of heightened racial tension which saw the death of anti-racist campaigner Blair Peach and the civil unrest of Spring 1979 with the Southall communities taking a stand against the violence of far right groups.

Looking at the CIC's wider responsibilities for the continued management and maintenance of the 72 hectares of grade II* registered historic parkland, the parks team continued to nurture the specific, diverse planting schemes within the park whilst overseeing the day to day ( 365 days per year) operation of the park as a recreational and leisure space welcoming almost 1 million visitors a year.

The park maintained its Green Flag Status and achieved London in Bloom Silver Gilt award for its planting.

Turning to the issues of climate change mitigation and biodiversity enhancement, the year was Kickstarted with the "Big Planting Weekend" on 28/29 January 2023 carving out refuges for wildlife and safe havens for our nocturnal residents such as hedgehogs, who come out to forage for food under the cover of night.

At a more strategic level, a paper was produced for Board addressing the aspirations to create a " greener " infrastructure for the park, looking at onsite, sustainable energy generation, enhanced water management and improved diversity and resilience of plant and tree planting schemes, This paper will be developed further in 2024/25 with a series of projects being developed to be grant-funding-ready as new funding regimes emerge at both the local and national levels.

Addressing the practicalities of accessibility across the estate, works were carried out, funded from reserves, to resurface several 100sm of degraded pathways on the eastern boundary of the state, improving access particularly for park visitors with mobility impairments.

Underpinning the delivery of both the museum service and the wider historic park management and maintenance, are the revenues generated by the CIC's commercial activity.

The largest single contribution to revenue generation is via the now well-established summer concert series, which in 2023 delivered highlights with sold out shows for US all female "super - group" Boy Genius's only London show, to a packed 25,000 capacity audience in the park. Also playing to a full house was nu-metal legends Limp Bizkit back in the UK for the first time in over a decade. As well as these standout shows, the park also hosted the annual Soho House members festival and the now regular Waterworks dance music series. All summer 2023 events signed up to the recommendations of the CIC's acoustic consultant for their summer shows and we saw a reduction in noise complaints compared with 2022. However, there is still a need for further focus on this area.

With the combined audiences of all commercial shows, the park welcomed over 200,000 additional cultural visitors in 2023/24 and grossed over £700,000 in revenue to support the upkeep of the park and museum.

Always seeking to diversify income streams to support the free access status of the museum and of the park, further income was generated via the continued buoyant levels of bookings by film and TV production companies to both use Gunnersbury as a location and to use our purpose-built unit base facilities for production crews filming across West London.

Introducing car park charging in May 2023 was a potential risk but, previewed with considerable consultation activity, charging was launched without significant pushback and quickly became a substantial net contributor to the CIC's financial position.

2023/24 was notable for the continued, downward trend of local authority funding of the 25-year management agreement. In real terms, support from the two councils was only 63% of the funding received in 2018 at the commencement of the 25-year term.

Whilst the CIC and its parent charity remain completely focussed on the delivery of their shared objects for community benefit, it is indisputable that the organisation must continue to expand its commercial trading activity in order to supply the revenues required both to meet rising costs and to fulfil our ambition to deliver more and better services and facilities for the community.

The CIC and Trust Boards have addressed these twin challenges of increasing the creative, entrepreneurial monetisation of the Gunnersbury Estate assets whilst maintaining, improving and innovating in the fields of heritage management, education and promoting access to leisure and recreation.

2024/25 will see the development of the charity group structure to migrate the majority of non-commercial, charitable activity e.g. the maintenance of the NPO status free museum, the outstanding learning service and the management and maintenance of the historic parkland, from the CIC to the parent Trust. The CIC will then be transformed into a focussed, trading subsidiary, maximising commercial returns.

The benefits of the group structure will be fully realised by the ability of the CIC to covenant its profits to the Trust without any loss to corporation tax. This ensure that 100% of net surplus is directed to the benefit of the community.

## Beneficiaries

As a Community Interest Company, Gunnersbury CIC must demonstrate "community benefit" to the communities of Ealing and Hounslow. This is in line with the objectives of the Trust.

The maintenance and continued improvement of the Green Flag and London In Bloom award-winning park provides a seven days a week, 365 days a year, free-to-access facility for leisure and recreation for people from all sections of the local community.

Working with partners at Brentford FC Community Sports Trust – the registered charity arm of the Premier League football club, which is based only a few 100m south of the park – there is an extensive programme of sports, wellbeing and training activity undertaken from the sports hub located in the western side of the Gunnersbury estate.

Every weekend throughout the football season Gunnersbury's 7 football pitches and one rugby pitch are extensively used by local sports clubs. Throughout the summer, the parks cricket pitches are used by local cricket leagues. Whilst all these pitches are managed by the sports centre operations, it is the CIC that manages, funds and maintains these pitches, contracting with a specialist external ground maintenance company to provide year-round upkeep of these multiple hectares of sports facilities.

The gardening team's work with volunteers in the Community Garden delivers a programme spanning all twelve months of the year centred around growing and cultivation, embracing volunteers with complex needs including those living with a neurodiversity diagnosis.

Our partnership with Community Payback sees dozens of people currently under the supervision of the criminal justice service playing a role in maintaining the landscape by acting as volunteers alongside our in-house team.

There are almost 100 volunteers who are supported by the part-time Volunteer Manager to work with paid staff across all operations, with the majority engaged at the museum.
The support of ACE via NPO has permitted a reciprocal partnership with our cohort of Community Culture Champions, who prove invaluable to the development of the museum service while they themselves benefit not only from the collaboration itself but also from training and opportunities for personal development made possible via a small bursary.

The developing competencies of the museum staff team around co-curation and co-production techniques have also resulted in a much deeper engagement of community members in collecting stories, interpretation and curatorial practice. The Set to Stun exhibition saw significant contributions from members of the community who provided both objects for display and actively worked with the team on interpretation and installation of those objects within the museum. What was key to the success of the exhibition was the openness and appreciation of the paid staff in terms of articulating and presenting the narratives and craft of those local people whose work was key to the output of local film and TV studios.
Building on that experience of putting communities at the heart of the interpretation and presentation of their histories, cultures and heritage, we now prepare for the 2024/25 exhibition – Peoples Unite!. This exhibition, , is firmly predicated on a partnership with our communities and there is strong and emerging commitment to sharing the skills and knowhow of museum professionals with members of those communities. In addition, we are increasingly providing space

within the museum to the expression of the creativity of those communities, enabling displays to be generated by local community members.

## Structure, governance and management

The Gunnersbury Museum and Park Development Trust is a Company Limited by Guarantee No 9152522 and a Registered Charity No 1168709. The Trust became an incorporated charity in August 2016, adopting a Memorandum and Articles of Association as the governing documents.

With effect from January 2023, the Trust acquired the Gunnersbury CIC, a company limited by guarantee, registered at Companies House and with the Registrar of Community Interest Companies. The company was established in 2015 but remained dormant until 2018.

The CIC Board of directors is made up of seven directors of which five are also Trustees of The Gunnersbury Museum and Park Development Trust.

## Appointment of the Board

The Trustees of the Trust, who are also the directors for the purposes of company law, were appointed by the Initial Board at the adoption date of the articles of association. The Board shall consist of at least six and not more than sixteen individuals, including one Ealing Trustee and one Hounslow Trustee who are nominated by the London Borough of Ealing and the London Borough of Hounslow respectively. In appointing trustees, both local authority and non-local authority, the Board and the Boroughs have regard to the existing range of skills and expertise of the Board. The Trustees follow a transparent and rigorous recruitment process pursuant to the Nominations Committee Team, with a formal induction for all Trustees.

Directors of the CIC Board are appointed by the Board of Trustees of The Gunnersbury Museum and Park Development Trust. The current CIC Board of Trustees comprises five directors who are also Trustees of The Gunnersbury Museum and Park Development Trust and two additional directors.

## Related Parties

The Gunnersbury Museum and Park Development Trust is the only member of the company and therefore the directors of the CIC serve with the approval of the Trustees. The CIC directors meet separately as a board, making reports to the Trust board on relevant matters.

## Remuneration Policy

All staff employed by the CIC at January 2023 remain employed solely by the CIC and remuneration is governed by the outcome of the review carried out by the CIC board in 2022. As the group structure matures, it is intended that a TUPE transfer of staff will enable the migration of the majority of employees – with the exception of those engaged in commercial activity – from CIC to Trust.

At the point of transfer in April 2025, a revised Group Remuneration policy will be adopted.

## Fundraising

The Trust does not use professional fundraisers or commercial participators. There have been no complaints received relating to the Trust's fundraising.

## Financial Review

As shown in the following Financial Statements, group income in the period 2023-4 totalled £2.442m, with funds brought forward totalling £823k. 2023-4 group expenditure totalled £2.347m. During the year, the Trust's principal funding sources were generated through the activities of the wholly owned CIC.

The Trust ended the year with a total fund balance of £822,920, all of which was unrestricted and £775,179 was free reserves. The board of trustees is working to set a reserve policy.

## Reserves policy and going concern

The Trust's activities at the current time continue to be undertaken through the CIC and therefore the Trust holds limited reserves. The trustees have assessed the reserves of the CIC and are satisfied they remain a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trust currently aims to maintain free reserves equivalent to between 3 and 6 months of average operating expenditure, but the intention is to increase this to between 6 and 9 months in line with the TUPE transfer of staff from the CIC to the Trust which takes effect in April 2025. This target is based on a risk assessment that acknowledges volatility of income and emergency maintenance costs across the Estate, both of which are high due to factors outside of the Trust's control. Much of the remaining cost base is fixed. Moreover, the Trust and its trading subsidiary are in the process of restructuring to create greater clarity over roles and responsibilities and in turn unlock access to greater fundraising opportunities. In the long-term this will enhance the charity's financial stability, but in the short-term requires slightly higher reserves than might usually be anticipated. This is an exciting time for Gunnersbury, bringing both opportunity and uncertainty. The targeted range of free reserves will provide the necessary financial buffer to allow the Trust to fulfil its obligations, maintain essential services, and manage the estate sustainably as it navigates this period of transition.

At 31 March 2024, the Trust held total group reserves of £822,920, of which £775,179 are free reserves. This represents 3.06 months of budgeted expenditure for 2024-25. This is currently within the target level but the Trust is looking to build reserves in the coming years.

## Statement of responsibilities of the directors

The trustees (who are also directors of charity name for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 13 (2023 23). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the community interest company and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing these financial statements, the directors are required to select suitable accounting policies and then apply them consistently ;make judgements and estimates that are reasonable and prudent ;state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the community interest company will continue in operation
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the community interest company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In view of the revised governance which took effect from January 2023, the audited accounts of the CIC have also been reviewed and approved by the Board of Trustees of The Gunnersbury Museum and Park development Trust as the holding company and sole member of the Gunnersbury Estate ( 2026) Community Interest Company.

## Auditor

Sayer Vincent LLP was appointed as the company's auditor during the year and has expressed its willingness to continue in that capacity. The directors' annual report has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the directors on 11 December2024 and signed on their behalf by:

HW Simmons
Chair

**Independent auditor's report**

**To the members of**

**The Gunnersbury Museum and Park Development Trust**

## Opinion

We have audited the financial statements of The Gunnersbury Museum and Park Development Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Gunnersbury Museum and Park Development Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)
17 December 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Gunnersbury Museum and Park Development Trust

**Consolidated statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2024**

| | Note | Unrestricted £ | Restricted £ | 2024 Total £ | Restated Unrestricted £ | Restated Restricted £ | 2023 Total £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | 2 | 7,962 | – | **7,962** | 11,002 | – | 11,002 |
| Charitable activities through CIC | | | | | | | |
| Estate Management | 3 | 605,000 | – | **605,000** | 655,000 | – | 655,000 |
| Museum | 3 | 431,021 | – | **431,021** | 297,289 | – | 297,289 |
| Trading activities | 4 | 1,398,147 | – | **1,398,147** | 1,303,849 | – | 1,303,849 |
| Investments | 5 | 254 | – | **254** | 32 | – | 32 |
| **Total income** | | 2,442,384 | – | **2,442,384** | 2,267,172 | – | 2,267,172 |
| **Expenditure on:** | | | | | | | |
| CIC activities | 6 | 2,303,377 | – | **2,303,377** | 1,880,603 | – | 1,880,603 |
| Support and other costs | 6 | 43,171 | – | **43,171** | 29,554 | – | 29,554 |
| **Total expenditure** | | 2,346,548 | – | **2,346,548** | 1,910,157 | – | 1,910,157 |
| **Net movement in funds** | | 95,836 | – | **95,836** | 357,015 | – | 357,015 |
| **Reconciliation of funds:** | | | | | | | |
| Total funds brought forward | | 727,084 | – | **727,084** | 370,069 | – | 370,069 |
| **Total funds carried forward** | | 822,920 | – | **822,920** | 727,084 | – | 727,084 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Gunnersbury Museum and Park Development Trust became the parent of the Gunnersbury Estate (2016) CIC in January 2023, during the previous financial year. Comparatives have been completed assuming the Trust had control of the CIC for the whole of the previous financial year.

A separate Statement of Financial Activities and Balance Sheet has been prepared for the Trust for comparative purposes.

Gunnersbury Museum and Park Development Trust

**Statement of financial activities** (incorporating an income and expenditure account)

For the year ended 31 March 2024

| | Note | Unrestricted £ | **2024 Total £** | Unrestricted £ | 2023 Total £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 10 | 387,377 | **387,377** | 2,370 | 2,370 |
| Investments | 5 | 254 | **254** | 32 | 32 |
| **Total income** | | 387,631 | **387,631** | 2,402 | 2,402 |
| **Expenditure on:** | | | | | |
| Support and other costs | 6 | 13,245 | **13,245** | 15,091 | 15,091 |
| **Total expenditure** | | 13,245 | **13,245** | 15,091 | 15,091 |
| **Net movement in funds** | | 374,386 | **374,386** | (12,689) | (12,689) |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 15,853 | **15,853** | 28,542 | 28,542 |
| **Total funds carried forward** | | 390,239 | **390,239** | 15,853 | 15,853 |

The Gunnersbury Museum and Park Development Trust

## Consolidated balance sheets

Company no. 09152522

As at 31 March 2024

| | Note | The group 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets:** | | | |
| Tangible assets | 12 | **47,741** | 44,026 |
| | | **47,741** | 44,026 |
| **Current assets:** | | | |
| Stock | | **18,455** | 7,655 |
| Debtors | 15 | **638,864** | 535,663 |
| Cash at bank and in hand | | **1,342,231** | 1,426,968 |
| | | **1,999,550** | 1,970,286 |
| **Liabilities:** | | | |
| Creditors: amounts falling due within one year | 16 | **(1,201,520)** | (1,215,524) |
| **Net current assets** | | **798,030** | 754,762 |
| **Total assets less current liabilities** | | **845,771** | 798,788 |
| Creditors: amounts falling due after one year | 18 | **(22,851)** | (71,704) |
| **Total net assets** | | **822,920** | 727,084 |
| **Funds:** | | | |
| Unrestricted income funds | | **822,920** | 727,084 |
| Total unrestricted funds | | **822,920** | 727,084 |
| **Total funds** | | **822,920** | 727,084 |

Approved by the trustees on 11 December 2024 and signed on thier behalf by

HW Simmons
Chair

## Balance sheets

Company no. 09152522

**As at 31 March 2024**

| | Note | The charity 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets:** | | | |
| Tangible assets | 12 | – | – |
| | | – | – |
| **Current assets:** | | | |
| Cash at bank and in hand | | **390,839** | 16,453 |
| | | **390,839** | 16,453 |
| **Liabilities:** | | | |
| Creditors: amounts falling due within one year | 16 | **(600)** | (600) |
| **Net current assets** | | **390,239** | 15,853 |
| **Total assets less current liabilities** | | **390,239** | 15,853 |
| Creditors: amounts falling due after one year | 18 | – | – |
| **Total net assets** | | **390,239** | 15,853 |
| **Funds:** | | | |
| Unrestricted income funds | 20a | **390,239** | 15,853 |
| Total unrestricted funds | | **390,239** | 15,853 |
| **Total funds** | | **390,239** | 15,853 |

Approved by the trustees on 11 December 2024 and signed on thier behalf by

HW Simmons
Chair

## Consolidated statement of cash flows

**For the year ended 31 March 2024**

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Net income for the reporting period (as per the statement of financial activities) | | **95,836** | | 357,015 | |
| Depreciation charges | | **20,347** | | 22,737 | |
| Dividends, interest and rent from investments | | **254** | | 32 | |
| (Increase)/decrease in stocks | | **(10,800)** | | (2,107) | |
| (Increase)/decrease in debtors | | **(103,201)** | | 295,990 | |
| Increase/(decrease) in creditors | | **(35,427)** | | (30,564) | |
| **Net cash used in operating activities** | | | **(32,991)** | | 643,103 |
| **Cash flows from investing activities:** | | | | | |
| Dividends, interest and rents from investments | | 254 | | 32 | |
| **Net cash provided by investing activities** | | | 254 | | 32 |
| **Cash flows from financing activities:** | | | | | |
| Repayments of borrowing | | (52,000) | | (52,000) | |
| **Net cash provided by / (used in) financing activities** | | | (52,000) | | (52,000) |
| **Change in cash and cash equivalents in the year** | | | (84,737) | | 591,135 |
| Cash and cash equivalents at the beginning of the year | | | 1,426,968 | | 835,833 |
| **Cash and cash equivalents at the end of the year** | a | | 1,342,231 | | 1,426,968 |

**Analysis of cash and cash equivalents**

| | At 1 April 2023 £ | Cash flows £ | Other non-cash changes £ | **At 31 March 2024 £** |
|---|---|---|---|---|
| a **Total cash and cash equivalents** | 1,426,968 | (84,737) | - | **1,342,231** |

## 1 Accounting policies

### a) Statutory information

The Gunnersbury Museum and Park Development Trust is a charitable company limited by guarantee and is incorporated in England.
The registered office address is The Small Mansion Gunnersbury Park, Pops Lane, London, W3 8LQ and their principal place of business is 25 Hartington Road, London, W4 3TL

### b) 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), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Gunnersbury Estate (2026) CIC on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## 1 Accounting policies (continued)

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Staff costs and costs of CIC activity represent all costs which have been incurred by the CIC, including those on charitable activities.
- Expenditure on charitable activities includes the costs of estate and museum development and management, activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## 1 Accounting policies (continued)

### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

### k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment — 4 years
- Fixtures and fittings — 4 years

### l) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

### m) 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.

### n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### o) Creditors and provisions

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.

### p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|---|---|---|---|---|---|---|
| Donations | 7,962 | – | **7,962** | 11,002 | – | 11,002 |
| | 7,962 | – | **7,962** | 11,002 | – | 11,002 |

## 3 Consolidated income from charitable activities

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|---|---|---|---|---|---|---|
| Estate Management | 605,000 | – | **605,000** | 655,000 | – | 655,000 |
| Museum | 431,021 | – | **431,021** | 297,289 | – | 297,289 |
| Total income from charitable activities | 1,036,021 | – | **1,036,021** | 952,289 | – | 952,289 |

## 4 Consolidated income from other trading activities

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|---|---|---|---|---|---|---|
| Venue hire | 1,049,500 | – | **1,049,500** | 1,061,955 | – | 1,061,955 |
| Rental | 81,767 | – | **81,767** | 80,000 | – | 80,000 |
| Retail | 265,680 | – | **265,680** | 160,738 | – | 160,738 |
| Other | 1,200 | – | **1,200** | 1,156 | – | 1,156 |
| | 1,398,147 | – | **1,398,147** | 1,303,849 | – | 1,303,849 |

All income from trading activities is unrestricted.

## 5 Consolidated income from investments

| | Unrestricted £ | Restricted £ | 2024 Total £ | Unrestricted £ | Restricted £ | 2023 Total £ |
|---|---|---|---|---|---|---|
| Bank interest | 254 | – | **254** | 32 | – | 32 |
| | 254 | – | **254** | 32 | – | 32 |

## 6 Consolidated expenditure

| | Trust | CIC | 2024 Total | Trust | CIC | 2023 Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | – | 989,782 | **989,782** | – | 808,353 | 808,353 |
| Other CIC | – | 1,313,595 | **1,313,595** | – | 1,072,250 | 1,072,250 |
| Support | 55 | 17,426 | **17,481** | 164 | 3084 | 3,248 |
| Governance | 13,190 | 12,500 | **25,690** | 14,927 | 11,379 | 26,306 |
| | 13,245 | 2,333,303 | **2,346,548** | 15,091 | 1,895,066 | 1,910,157 |

The Gunnersbury Museum and Park Development Trust became the parent of the Gunnersbury Estate (2016) CIC in January 2023. The Trust is not yet carrying out operational work, and has incurred only governance and administration costs for the periods ending 31 March 2023 and 31 March 2024. All the charitable activities and hence the related expenditure currently take place within the CIC. The trustees plan to transfer the charitable activities to the Trust in the foreseeable future, at which point the direct costs for each charitable activity, as well as an allocation of support and governance costs, will be reflected in the Trust.

## 7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

| | | |
|---|---|---|
| Depreciation | 20,346 | 22,737 |
| Interest payable | 8,134 | 10,699 |
| Operating lease rentals receivable: | | |
| Property | 84,089 | 80,000 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | 12,500 | 11,200 |
| Other services | 1,230 | 1,150 |

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Salaries and wages | 867,095 | 715,951 |
| Redundancy and termination costs | 9,094 | – |
| Social security costs | 74,362 | 67,366 |
| Employer's contribution to defined contribution pension schemes | 39,231 | 25,036 |
| | 989,782 | 808,353 |

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

| | 2024 | 2023 |
|---|---|---|
| | No. | No. |
| £80,000 – £89,999 | – | 1 |
| £90,000 – £99,999 | 1 | – |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £304,825 (2023: £242,096)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil, incurred by nil (2023: £nil by nil members) members relating to attendance at meetings of the trustees.

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 42 (2023: 43).

## 10 Related party transactions

The transactions between the charity and its 100% owned subsidiary, Gunnersbury Estate (2026) CIC, in 2024 are the donation of £386,935 profit from subsidiary to the Trust (2023: £nil).

## 11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Gunnersbury Estate (2026) CIC distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was nil.

## 12 Tangible fixed assets

| The group | Fixtures and fittings | Computer equipment | **Total** |
|---|---|---|---|
| **Cost** | £ | £ | **£** |
| At the start of the year | 84,275 | 20,276 | **104,551** |
| Additions in year | 550 | 23,512 | **24,062** |
| At the end of the year | 84,825 | 43,788 | **128,613** |
| **Depreciation** | | | |
| At the start of the year | 45,676 | 14,849 | **60,525** |
| Charge for the year | 17,094 | 3,253 | **20,347** |
| At the end of the year | 62,770 | 18,102 | **80,872** |
| **Net book value** | | | |
| **At the end of the year** | 22,055 | 25,686 | **47,741** |
| At the start of the year | 38,599 | 5,427 | 44,026 |

All of the above assets are held within the Gunnersbury Estate (2026) CIC. There are no fixed assets held in the charity.

## 13 Subsidiary undertaking

The charity owns 100% of Gunnersbury Estate (2026) CIC, a community interest company registered in England. The company number is 09696326. The registered office address is Gunnersbury Park House, Gunnersbury Park, Popes Lane, London, England, W5 4NH

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

All trustees are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Turnover | 2,441,687 | 2,264,771 |
| Cost of sales | (2,323) | (6,888) |
| **Gross profit/(loss)** | 2,439,364 | 2,257,883 |
| Administrative expenses | (2,325,327) | (1,879,873) |
| **Profit/(loss) on ordinary activities before interest and taxation** | 114,037 | 378,010 |
| Interest payable | (5,651) | (8,306) |
| **Profit / (loss) on ordinary activities before taxation** | 108,386 | 369,704 |
| Taxation on profit on ordinary activities | - | - |
| **Profit / (loss) for the financial year** | 108,386 | 369,704 |
| **Retained earnings** | | |
| Total retained earnings brought forward | 711,231 | 341,527 |
| Profit / (loss) for the financial year | 108,386 | 369,704 |
| Distribution under Gift Aid to parent charity | (386,935) | - |
| **Total retained earnings carried forward** | 432,682 | 711,231 |
| The aggregate of the assets, liabilities and reserves was: | | |
| Assets | 1,656,453 | 1,997,860 |
| Liabilities | (1,223,771) | (1,286,628) |
| **Reserves** | 432,682 | 711,232 |

## 14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Gross income | 387,631 | 2,402 |
| Result for the year | 374,386 | (12,689) |

## 15 Debtors

| | The group 2024 £ | 2023 £ | The charity 2024 £ | 2023 £ |
|---|---|---|---|---|
| Trade debtors | 396,838 | 150,309 | – | – |
| Other debtors | 100,774 | 64,448 | – | – |
| Prepayments | 18,770 | 19,833 | – | – |
| Accrued income | 122,482 | 301,073 | – | – |
| | 638,864 | 535,663 | – | – |

## 16 Creditors: amounts falling due within one year

| | The group 2024 £ | 2023 £ | The charity 2024 £ | 2023 £ |
|---|---|---|---|---|
| Trade creditors | 195,812 | 166,533 | 600 | 600 |
| Taxation and social security | 55,974 | 57,187 | – | – |
| Other creditors | 229,373 | 210,223 | – | – |
| Accruals | 155,067 | 147,180 | – | – |
| Deferred income (note 24) | 565,294 | 634,401 | – | – |
| | 1,201,520 | 1,215,524 | 600 | 600 |

## 17 Deferred income

Deferred income comprises funding for specific projects and activities received in advance of agreed and budgeted spend.

| | The group 2024 £ | 2023 £ | The charity 2024 £ | 2023 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | 634,401 | 740,491 | – | – |
| Amount released to income in the year | (634,401) | (740,491) | – | – |
| Amount deferred in the year | 565,294 | 634,401 | – | – |
| Balance at the end of the year | 565,294 | 634,401 | – | – |

## 18 Creditors: amounts falling due after one year

| | The group 2024 £ | 2023 £ | The charity 2024 £ | 2023 £ |
|---|---|---|---|---|
| Bank loans | 22,851 | 71,704 | – | – |
| | 22,851 | 71,704 | – | – |

The loan, initially at £250,000 was granted by Ealing Council in October 2018 to provide initial working capital and is repayable by August 2025. Quarterly repayments started in September 2020. Interest is payable at 5.13%.

## 19a Analysis of group net assets between funds (current year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | 47,741 | – | – | **47,741** |
| Net current assets | 798,030 | – | – | **798,030** |
| Long term liabilities | (22,851) | – | – | **(22,851)** |
| **Net assets at 31 March 2024** | **822,920** | **–** | **–** | **822,920** |

## 19b Analysis of group net assets between funds (prior year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | **Total funds £** |
|---|---|---|---|---|
| Tangible fixed assets | 44,026 | – | – | **44,026** |
| Net current assets | 754,762 | – | – | **754,762** |
| Long term liabilities | (71,704) | – | – | **(71,704)** |
| **Net assets at 31 March 2023** | **727,084** | **–** | **–** | **727,084** |

## 20a Movements in funds (current year)

| | At 1 April 2023 £ | Income & gains £ | Expenditure & losses £ | Transfers £ | **At 31 March 2024 £** |
|---|---|---|---|---|---|
| **General funds** | 15,853 | 696 | (13,245) | – | **3,304** |
| **Gunnersbury Estate (2026) CIC funds** | 711,231 | 2,441,688 | (2,333,303) | – | **819,616** |
| **Total funds** | 727,084 | 2,442,384 | (2,346,548) | – | **822,920** |

The narrative to explain the purpose of each fund is given at the foot of the note below.

## 20b Movements in funds (prior year)

| | At 1 April 2022 £ | Income & gains £ | Expenditure & losses £ | Transfers £ | **At 1 April 2023 £** |
|---|---|---|---|---|---|
| **General funds** | 28,542 | 2,402 | (15,091) | – | **15,853** |
| **Gunnersbury Estate (2026) CIC funds** | 341,527 | 2,264,770 | (1,895,066) | – | **711,231** |
| **Total funds** | 370,069 | 2,267,172 | (1,910,157) | – | **727,084** |

## 21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# Accounts

# GUNNERSBURY MUSEUM AND PARK DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31st March 2021**

**COMPANY LIMITED BY GUARANTEE NO: 9152522**

**AND**

**REGISTERED CHARITY NO: 1168709**

**Registered Office**

**THE LARGE MANSION, GUNNERSBURY PARK, POPE'S LANE,**

**LONDON, W3 8LQ**

**Address for Correspondence**

**c/o The Honorary Secretary, 25 Hartington Road, Chiswick, London, W4 3TL**


**Gunnersbury Museum and Park Development Trust**

Company No: 9152522
Charity No: 1168709

**Trustees' Annual Report for the year ended 31st March 2021**

The Trustees (who are also the Company Directors) present their report and the financial statements of the charitable company for the year ended 31st March 2021

**The following served as Trustees in the year to 31st March 2021**

Val Bott (Honorary Secretary)
Kevin Mahoney (Honorary Treasurer)
Michael Rowan
Howard Simmoms (Honorary Chairperson)
Corinna Smart
Yvonne Johnson

**Registered Office**

The Large Mansion, Gunnersbury Park, Pope's Lane, London, W3 8LQ

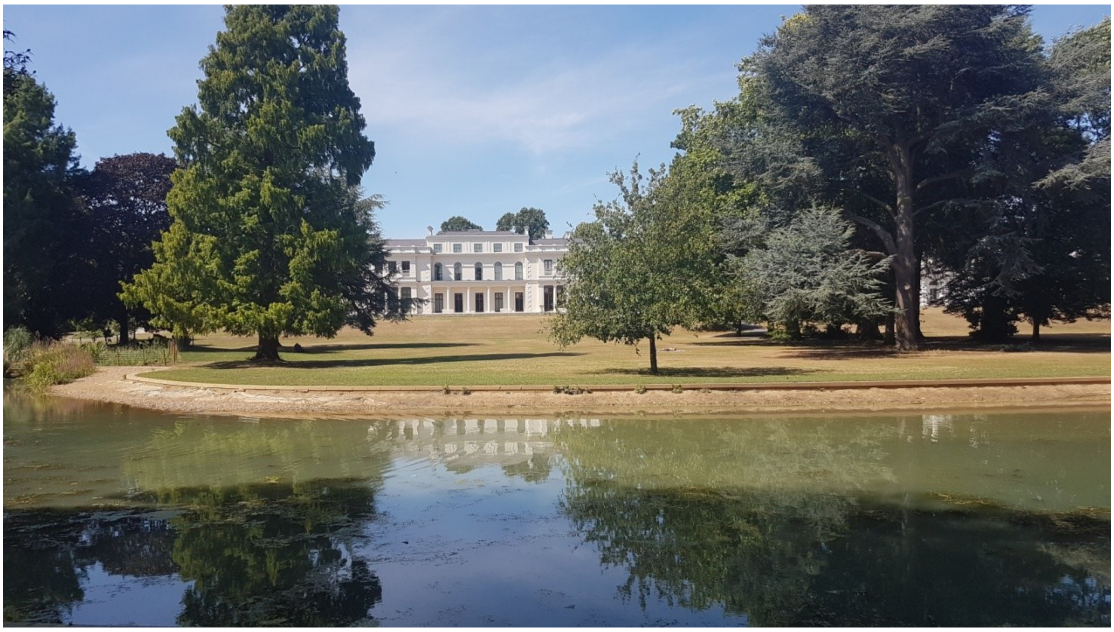
## Structure, Governance and Management

The Gunnersbury Museum and Park Development Trust is a Company Limited by Guarantee No 9152522 and a Registered Charity No 1168709. The Trust became an incorporated charity in August 2016, adopting a Memorandum and Articles of Association as the governing documents.

The Trust was established in response to the need to address the decline of the significant Gunnersbury Estate in West London which until recently had 50 historic structures and buildings on the official Historic England “At Risk” Register. The principal objectives of the Trust are to work with other agencies in seeking to restore and develop a sustainable future for the Estate, raising funds and developing policies and alliances to achieve these ends while maximising community access and benefit.

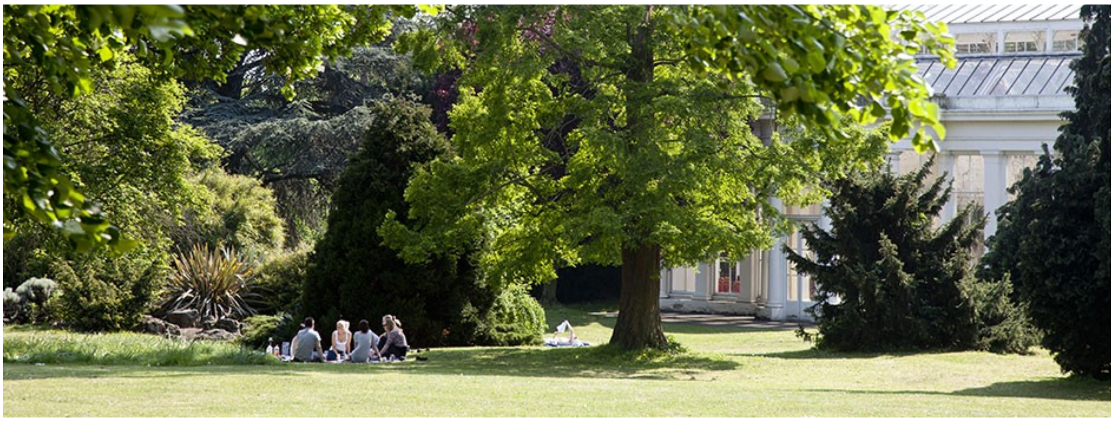
The Board of Trustees, which meets formally on a monthly basis, is responsible for overall policy, strategic direction and management of the Trust. Sub committees and working groups are formed as and when needed on a time and purpose specific basis. The Trustees are also the directors of the company and as required by the Articles are all members of the Trust and are kept aware of their statutory duties to both bodies and the need to comply with both Company Law and Regulation and Charity Commission Guidance.

In seeking new Trustees consideration is given to the balance of skills, experience and knowledge that the Trust requires and all Trustees are encouraged to undertake appropriate training in order to be up to date in relation to best practice and regulatory compliance.



**Vision and Objectives**

The Trust's Vision is to work in order to achieve the regeneration of the overall Gunnersbury Estate, a hugely important historic, recreational, educational and cultural asset in West London and establish a vibrant and sustainable future for Gunnersbury as both a Regional and London wide resource and attraction with the widest possible community and public access.

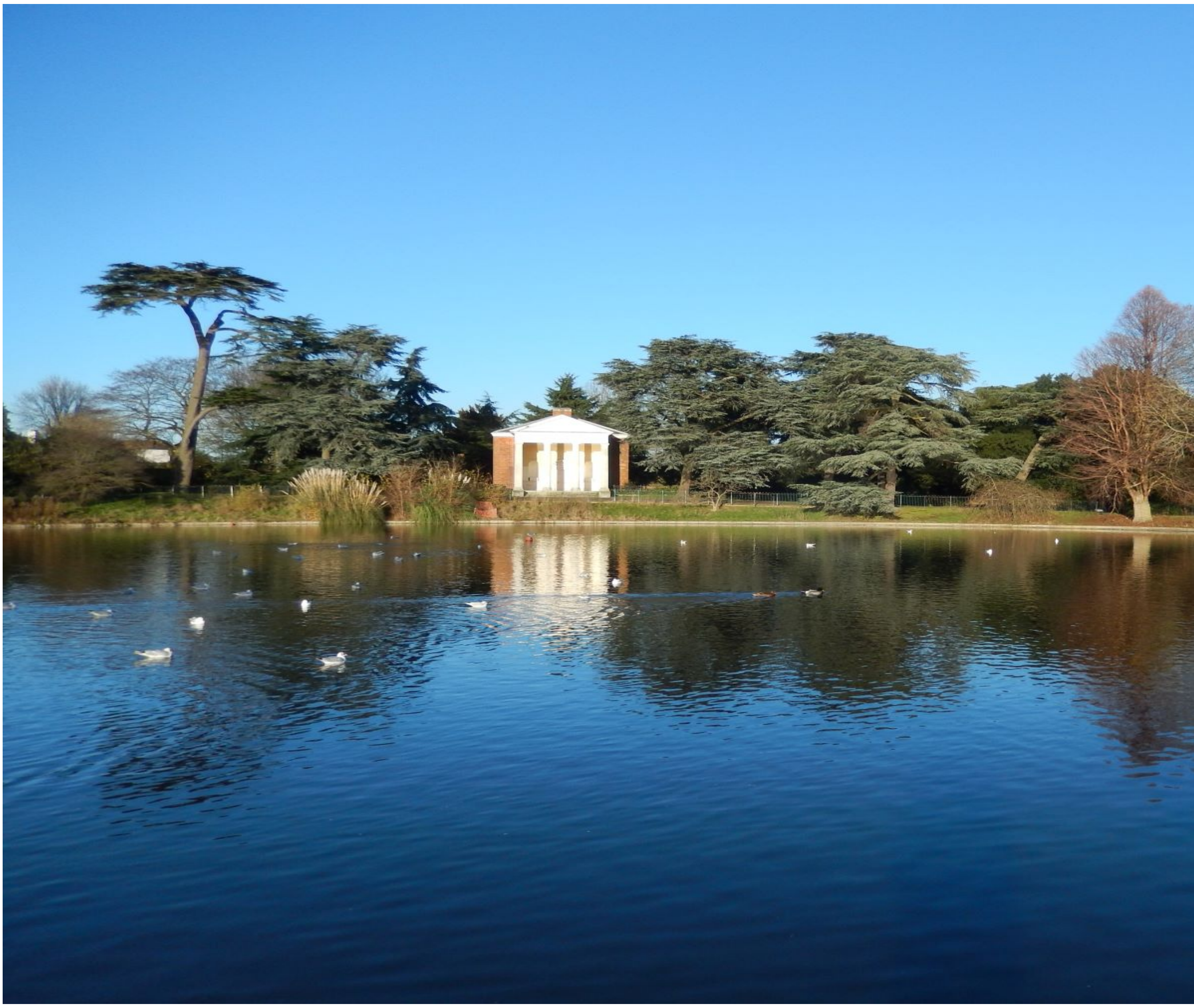


**Delivering Public Benefit**

The Trustees have had regard to the Charity Commission's guidance and confirm that the activities of the Trust provide public benefit and are aligned to its governing documents for the preservation, conservation and interpretation of the Museum collections, historic buildings and landscape of the Gunnersbury Estate, helping to develop the museum service and to support the provision of sporting and leisure facilities for the enjoyment and benefit of all. During the covid lockdown while access to the Museum and other facilities was restricted, the public use and enjoyment of the Park overall grew exponentially with significant benefit for physical and mental wellbeing. Visitor numbers exceeded 1M for the year.

**Risk Management**

The Trustees regularly examine the strategic, business and operational risks that the Trust faces. A Fund Raising Strategy has been developed and is regularly reviewed and updated in relation to external activities while internal control risks are minimised by the implementation of clear procedures for all transactions. Responding to the covid pandemic had a significant impact on fund raising opportunities and activities.



**Overview of Activities and Achievements during the 2020/21**

During the first two years of the Trust's existence the focus was on raising capital grants to fund in whole or as matching funding significant regeneration costs or new facilities across the Gunnersbury Estate working closely with the Gunnersbury CIC. Funding was successfully obtained from bodies such as the Foyle Foundation, Garfield Weston Trust, the Country Houses Foundation and Heritage of London Trust.

Over the third and current year of activities the Trust has focused on taking a strategic lead role in building effective partnerships to tackle the significant disrepair of the major heritage buildings at risk such as the Grade ii Small Mansion and derelict Stables complex.
The Trust successfully obtained a grant from the Architectural Heritage Fund to explore the options for short term repair and consolidation of these buildings and long-term possibilities for sustainable use.
A Small Mansion and Stables Steering Group was formed as a collaborative working group chaired by the Trust and bringing together Historic England, the London Boroughs of Hounslow and Ealing (Joint owners of Gunnersbury Park), the Highways Authority (Gunnersbury being adjacent to and much affected by the A4 and M4 roads), the Gunnersbury Estate (2026) Community Interest Company (which manages the Estate), and the long-standing Friends of Gunnersbury Park.
The Steering Group sought to consider and make recommendations on the future sustainable use of the Small Mansion and Stables with the initial objective of preparing a Project Viability Report funded through the Architectural Heritage Fund Grant. This Report identified several development options for the buildings which could public use, heritage value, community access and enjoyment whilst providing a sustainable business model with funding potential. Of these options and arts and cultural development concept emerged through rigorous assessment as the preference.
Following this a second stage Architectural Heritage Fund Grant was obtained by the Trust together with partnership funding to commission a detailed Feasibility Study carried out by Jura Consultancy on behalf of the Trust.
The primary purpose was to examine detailed costings for repair and renovation and to thoroughly test the feasibility of the preferred options. The Feasibility Study process and Report drew on further work by Jura Consultants together with the architectural development work undertaken by Rodney Melville and Partners (conservation architects) and Walker Associates (cost consultants).
The work also included public consultation – carried out despite the challenges of the Covid pandemic – with contributions by more than 650 members of the public. Workshops were held to thoroughly test and evaluate the Feasibility Study and to include wider consultation with stakeholders before defining final conclusions and recommendations.
The Feasibility Study will be an essential part of any future funding applications, underpinning the outline design proposals, business case, public access to heritage and conservation approach as well as cost estimates.
More immediately the costings and identification of repair and consolidation works have led to securing partnership funding of over

£3 million for urgent investment in the Small Mansion and Stables with very generous contributions from Historic England and Highways England. These monies will be invested in repair works through 2021 and 2022. While the Trust will continue to develop in conjunction with partners a fundraising strategy to address the long-term sustainable use of these buildings and the broader implementation of the Masterplan for the Gunnersbury Estate.

**Fund Raising and Other Activities of the Trust**

The Trust has sought to encourage strong partnership working between the organisations that have a stake in Gunnersbury's future success, the two local authorities that own the estate and museum, the embryonic Community Interest Company that will operationally manage these in the future, the long-established Friends of Gunnersbury Park and Museum, Capel Manor Horticultural College which is based on the site, and community organisations and businesses

In the period up to March 31st, 2021, the fund ensured the distribution of funds raised in the previous period in accordance with various terms of support and initiated, not only the identification of potential funds and funders for the Small mansion and stables, but also identified Jura the leading advisor for the preparation and execution of the necessary independent advise needed to create the fundraising, implementation and reporting strategy to the stakeholders and the trust.

Towards the end of the period under review, the Trust was leading on developing a funding bid to the Architectural Heritage Fund to explore the feasibility of identifying sustainable heritage and community uses for these important buildings that can complement the Museum, Park and Recreational uses that are the major features of the current Heritage Lottery Fund and related investment. This formed a major part of the work programme over 2018/19 and the Trust continues working with Historic England, the London Boroughs of Hounslow and Ealing, and the Community Interest Company.

The Trust continued to work in support of the CIC and assisted with the audience development, community engagement and fundraising necessary to ensure the successful long-term sustainability of the Gunnersbury Estate.

The Trust has been very active in fund raising and in offering support and expert advice to the overall regeneration project at Gunnersbury. The Chair is a member of the overall Project Board and an Independent Director for the CIC and attends the regular meetings to help steer the regeneration efforts.
Another strategic development on which the Trust has taken the initiative is that of reviewing the governance arrangements for Gunnersbury to see if a more effective arrangement could be put in place.
Currently there is a weakness where the Trust and CIC are separate bodies and the Trust while acceptable to some funders, does not have clear legal title to the Estate assets which limits fundraising capabilities.

At the same time the CIC which does have legal title is not recognised by some funders and falls outside the charitable funding of others.
Working in partnership with the CIC and the two Local Authorities, Ealing and Hounslow, a joint working group has been set up to investigate the best way forward.
This will consider whether the more established model of a parent charity with a subsidiary trading company might be better suited.
The working group started to meet in January 2021 and has made good progress with the intention of making recommendations to the two Boards and two Local Authorities for adoption by the end of 2021.

The Trust is grateful to those bodies that have so generously funded the developments at Gunnersbury so far, and for the advice and assistance from a wide range of people and organizations including the Friends of Gunnersbury Park, Historic England and The Architectural Heritage fund.

# Balance Sheet

# FINANCIAL STATEMENT

*Produced 18 March 2019 15:51:53*

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**
**Formatted trial balance**
**for the year ended 31 March 2018**

| Code | Description | Mar 18 Current £ | | Mar 17 Comp. £ | | Variance £ |
|---|---|---|---|---|---|---|
| | **Resources expended** | | | | | |
| | **Costs of generating funds** | | | | | |
| | **Costs of generating voluntary income** | | | | | |
| | *Activity 1* | | | | | |
| 1338 | Bank charges | 50 | | 35 | | 15 |
| | | | 50 | | 35 | 15 |
| | **Charitable activities** | | | | | |
| | *Activity 1* | | | | | |
| 2833 | Examination fees | 600 | | - | | 600 |
| 2846 | Miscellaneous | - | | 375 | | (375) |
| 2847 | Marketing & Advertising | 8,843 | | 2,274 | | 6,569 |
| | | | 9,443 | | 2,649 | 6,794 |
| | **Total resources expended** | | 9,493 | | 2,684 | 6,809 |

Levy + Partners limited

LEVY + PARTNERS LIMITED
CHARTERED ACCOUNTANTS
7-8 RITZ PARADE,PFD
WESTERN AVENUE
LONDON W5 3RA
TEL: 020 8932 1932 FAX:020 8932 0122

18th March, 2019.

**Charity number: 1168709**
**Company number: 09152522**

# The Gunnersbury Museum and Park Development Trust

**(A company limited by guarantee)**

**Trustees' report and financial statements**

**for the year ended 31 March 2021**

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

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**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

## Legal and administrative information

| | |
|---|---|
| **Charity number** | 1168709 |
| **Company registration number** | 09152522 |
| **Business address** | 25 Hartington Road<br>London<br>W4 3TL<br>02089957413 |
| **Registered office** | The Small Mansion Gunnersbury Park<br>Pops Lane<br>London<br>W3 8LQ |
| **Trustees** | Howard William Simmons (Honorary Chairperson)<br>Kevin Mahoney BSC MRICS (Treasurer)<br>Valerie Bott<br>Cllr Corinna Smart<br>Michael Rowan |
| **Accountants** | Arvind Joshi FCA,CTA,DchA<br>7-8 Ritz Parade<br>Western Avenue<br>London<br>W5 3RA |

## The Gunnersbury Museum and Park Development Trust
## (A company limited by guarantee)

## Report of the trustees (incorporating the directors' report) for the year ended 31 March 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. The trustees, who are also directors of The Gunnersbury Museum and Park Development Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Please refer to the attached addendum which comprises a detailed information and explanation of the Trustees' Report.**

### Statement of trustees' responsibilities

The trustees who are also directors of The Gunnersbury Museum and Park Development Trust for the purpose of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity trustees who served during the year and up to the date of this report are set out on page 1.

This report was approved by the Board on 13 December 2021 and signed on its behalf by:

Kevin Mahoney

**Mr Kevin Mahoney BSC MRICS**
Trustee (Director)

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

## Independent examiner's report to the trustees on the unaudited financial statements of The Gunnersbury Museum and Park Development Trust.

I report on the accounts of The Gunnersbury Museum and Park Development Trust for the year ended 31 March 2021 set out on pages 2 to 9.

### Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

A Joshi

**Arvind Joshi FCA CTA DChA**
**Independent examiner**
Levy + Partners Limited
7-8 Ritz Parade
Western Avenue
London
W5 3RA

**13 December 2021**

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

## Statement of financial activities (incorporating the income and expenditure account)

## For the year ended 31 March 2021

| | Notes | Unrestricted funds £ | 2021 Total £ | 2020 Total £ |
|---|---|---|---|---|
| **Incoming resources** | | | | |
| Incoming resources from generating funds: | | | | |
| Voluntary income | 2 | 27,110 | 27,110 | 7,500 |
| **Total incoming resources** | | 27,110 | 27,110 | 7,500 |
| **Resources expended** | | | | |
| Governance costs | 3 | 12,456 | 12,456 | 10,378 |
| **Total resources expended** | | 12,456 | 12,456 | 10,378 |
| Total funds brought forward | | 24,277 | 24,277 | 27,155 |
| **Total funds carried forward** | | 38,931 | 38,931 | 24,277 |

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**The notes on pages 7 to 9 form an integral part of these financial statements.**

The Gunnersbury Museum and Park Development Trust
(A company limited by guarantee)

## Balance sheet
## as at 31 March 2021

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash at bank and in hand | | 39,531 | | 25,597 | |
| | | 39,531 | | 25,597 | |
| **Creditors: amounts falling due within one year** | 6 | (600) | | (1,320) | |
| **Net current assets** | | | 38,931 | | 24,277 |
| **Net assets** | | | 38,931 | | 24,277 |
| **Funds** | 7 | | | | |
| Unrestricted income funds | | | 38,931 | | 24,277 |
| **Total funds** | | | 38,931 | | 24,277 |

The Balance Sheet continues on the following page.

**The notes on pages 7 to 9 form an integral part of these financial statements.**

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

## Balance sheet (continued)

## Trustees statements required by the Companies Act 2006 for the year ended 31 March 2021

In approving these financial statements as Trustees (directors) of the charitable company, we hereby confirm:

that for the year stated above the charitable company was entitled to the exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board on 13 December 2021 and signed on its behalf by

Kevin Mahoney

**Mr Kevin Mahoney BSC MRICS**
Trustee (Director)

*Company number: 09152522*

**The notes on pages 7 to 9 form an integral part of these financial statements.**

## Notes to financial statements
## for the year ended 31 March 2021

### 1. Statement of compliance

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

### 1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention and 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 2015)' and the Companies Act 2006 as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

### 1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### 2. Voluntary income

| | Unrestricted funds £ | 2021 Total £ | 2020 Total £ |
|---|---|---|---|
| Grant | 21,600 | 21,600 | 7,500 |
| Donations | 5,510 | 5,510 | - |
| | 27,110 | 27,110 | 7,500 |

## Notes to financial statements
## for the year ended 31 March 2021

### 3. Governance costs

| | Unrestricted funds £ | 2021 Total £ | 2020 Total £ |
|---|---|---|---|
| Independent examination fee | - | - | 720 |
| Professional - Auditor remuneration | 600 | 600 | - |
| Office expenses - Communication & IT | 65 | 65 | - |
| Event catering | - | - | 34 |
| Bank charges | 69 | 69 | 60 |
| Devlopment of Museum & educational program | 11,722 | 11,722 | 9,564 |
| | 12,456 | 12,456 | 10,378 |

### 4. Employees

**Employment costs**

No salaries or wages have been paid to employees during the year (2020: Nil).

No trustees have received any remuneration, benefits or expenses from the Charity (2020: Nil).

### 5. Taxation

The company is exempt from tax on its charitable activities as it is a registered charity.

### 6. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|---|---|
| Accruals and deferred income | 600 | 1,320 |

### 7. Analysis of net assets between funds

| | Total funds £ |
|---|---|
| Fund balances at 31 March 2021 as represented by: | |
| | - |

## 8. Unrestricted funds

| | At 1 April 2020 £ | Incoming resources £ | Outgoing resources £ | At 31 March 2021 £ |
|---|---|---|---|---|
| Unrestricted funds | 24,277 | 27,110 | (12,456) | 38,931 |

## 9. Related party transactions

There were no related party transactions during the year (2019: Nil).

## 10. Going concern

The financial statements have been prepared on the assumption that the charitable company is able to carry on operations as a going concern, which the directors consider appropriate having regard to the circumstances.

## 11. Company limited by guarantee

The Gunnersbury Museum and Park Development Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**The Gunnersbury Museum and Park Development Trust**
**(A company limited by guarantee)**

## Independent examiner's report to the trustees on the unaudited financial statements of The Gunnersbury Museum and Park Development Trust.

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### Independent examiner's statement

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- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

AKJoshi

**Arvind Joshi FCA CTA DChA**
**Independent examiner**
Levy + Partners Limited
7-8 Ritz Parade
Western Avenue
London
W5 3RA

**13 December 2021**