

Company number: 09152522

The Gunnersbury Museum and Park Development Trust

Report and financial statements
For the year ended 31 March 2024

The Gunnersbury Museum and Park Development Trust

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The Gunnersbury Museum and Park Development Trust

Reference and administrative details

For the year ended 31 March 2024

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 Gunnersbury Park Popes Lane Ealing London W3 8LQ	
Trustees	Prof JD Knowles (Chair) HW Simmons K Mahoney Cllr S Shaheen Cllr YE Johnson (resigned 1 August 2024) R Ball H Dhimar S Dominy I W Hutchinson J McKelvey S Rathore	
Bankers	The Co-operative Bank PO Box 250, Delf House Southway, Skelmersdale WN8 6WT	CAF 30 Old Broad Street London EC2N 1HT
Solicitors	Russell-Cooke LLP 2 Putney Hill London SW15 6AB	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG	

Trustees annual report

For the year ended 31 March 2024

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.

Trustees annual report

For the year ended 31 March 2024

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

Trustees annual report

For the year ended 31 March 2024

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.

Trustees annual report

For the year ended 31 March 2024

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).

Trustees annual report

For the year ended 31 March 2024

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.

Independent auditor's report

To the members of

The Gunnersbury Museum and Park Development Trust

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 Charities 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;

Independent auditor's report

To the members of

The Gunnersbury Museum and Park Development Trust

- 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.

Independent auditor's report

To the members of

The Gunnersbury Museum and Park Development Trust

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

				2024		Restated	
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	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
		<u>47,741</u>	<u>44,026</u>
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
		<u>1,999,550</u>	<u>1,970,286</u>
Liabilities:			
Creditors: amounts falling due within one year	16	(1,201,520)	(1,215,524)
		<u>798,030</u>	<u>754,762</u>
Net current assets		<u>798,030</u>	<u>754,762</u>
Total assets less current liabilities		<u>845,771</u>	<u>798,788</u>
Creditors: amounts falling due after one year	18	(22,851)	(71,704)
Total net assets		<u><u>822,920</u></u>	<u><u>727,084</u></u>
Funds:			
Unrestricted income funds		822,920	727,084
Total unrestricted funds		<u>822,920</u>	<u>727,084</u>
Total funds		<u><u>822,920</u></u>	<u><u>727,084</u></u>

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

HW Simmons
Chair

The Gunnersbury Museum and Park Development Trust

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

The Gunnersbury Museum and Park Development Trust

Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income for the reporting period		95,836		357,015	
(as per the statement of financial activities)					
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.

The Gunnersbury Museum and Park Development Trust

Notes to the financial statements

For the year ended 31 March 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	7,962	–	7,962	11,002	–	11,002
	<u>7,962</u>	<u>–</u>	<u>7,962</u>	<u>11,002</u>	<u>–</u>	<u>11,002</u>

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	<u>1,036,021</u>	<u>–</u>	<u>1,036,021</u>	<u>952,289</u>	<u>–</u>	<u>952,289</u>

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
	<u>1,398,147</u>	<u>–</u>	<u>1,398,147</u>	<u>1,303,849</u>	<u>–</u>	<u>1,303,849</u>

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
	<u>254</u>	<u>–</u>	<u>254</u>	<u>32</u>	<u>–</u>	<u>32</u>

The Gunnersbury Museum and Park Development Trust

Notes to the financial statements

For the year ended 31 March 2024

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
	<u>13,245</u>	<u>2,333,303</u>	<u>2,346,548</u>	<u>15,091</u>	<u>1,895,066</u>	<u>1,910,157</u>

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
	<u> </u>	<u> </u>

Notes to the financial statements

For the year ended 31 March 2024

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 No.	2023 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).

Notes to the financial statements

For the year ended 31 March 2024

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.

Notes to the financial statements

For the year ended 31 March 2024

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)

Notes to the financial statements

For the year ended 31 March 2024

15 Debtors

	The group		The charity	
	2024	2023	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		The charity	
	2024	2023	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		The charity	
	2024	2023	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		The charity	
	2024	2023	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%.

Notes to the financial statements

For the year ended 31 March 2024

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.