

Company number: 09152522

The Gunnersbury Museum and Park Development Trust

Report and financial statements
For the year ended 31 March 2025

Contents

For the year ended 31 March 2025

Reference and administrative details	1
Trustees annual report	2
Independent auditor’s report	11
Consolidated statement of financial activities	16
Statement of financial activities	17
Consolidated balance sheets	18
Balance sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21

The Gunnersbury Museum and Park Development Trust

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 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 (resigned 15 th May) I W Hutchinson J McKelvey (resigned 13 February 2025) S Rathore Cllr K Nagpal (Appointed 4 March 2025)	
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 2025

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.

Trustees annual report

For the year ended 31 March 2025

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 promoters 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).

Trustees annual report

For the year ended 31 March 2025

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.

The Gunnersbury Museum and Park Development Trust

Trustees annual report

For the year ended 31 March 2025

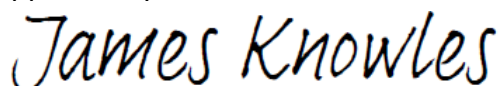
In preparing these financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards and statements of recommended practice have been 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:



Prof JD Knowles

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 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.

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.

A handwritten signature in dark ink, appearing to read 'Sayer Vincent LLP', is written over the printed name of Jonathan Orchard.

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

The Gunnersbury Museum and Park Development Trust

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 £	2024 £	The charity 2025 £	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)
		574,585	798,030	489,487	390,239
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		11,310		95,836	
(as per the statement of financial activities)					
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

The Gunnersbury Museum and Park Development Trust

Notes to the financial statements

For the year ended 31 March 2025

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
	<u>10,786</u>	<u>-</u>	<u>10,786</u>	<u>7,962</u>	<u>-</u>	<u>7,962</u>

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
	<u>889,819</u>	<u>-</u>	<u>889,819</u>	<u>1,036,021</u>	<u>-</u>	<u>1,036,021</u>

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
	<u>1,591,291</u>	<u>-</u>	<u>1,591,291</u>	<u>1,398,147</u>	<u>-</u>	<u>1,398,147</u>

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
	<u>840</u>	<u>-</u>	<u>840</u>	<u>254</u>	<u>-</u>	<u>254</u>

The Gunnersbury Museum and Park Development Trust

Notes to the financial statements

For the year ended 31 March 2025

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	17,426	17,481
Governance	5,005	65,133	70,138	13,190	12,500	25,690
	<u>16,039</u>	<u>2,465,387</u>	<u>2,481,426</u>	<u>13,245</u>	<u>2,333,303</u>	<u>2,346,548</u>

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.

Notes to the financial statements

For the year ended 31 March 2025

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
	115,250	84,089

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 No.	2024 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.

Notes to the financial statements

For the year ended 31 March 2025

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

Notes to the financial statements

For the year ended 31 March 2025

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%.

Notes to the financial statements

For the year ended 31 March 2025

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.