

The Friends Of Kennington Park

Report and  
Financial Statements

For the Year Ended  
31<sup>st</sup> March 2015

HW Associates  
Chartered Accountants  
and Registered Auditor

# The Friends Of Kennington Park

## FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2015

CONTENTS	PAGES
Management Committee's Report	1
Auditor's Report	2
Balance Sheet	3
Statement of Financial Activities	4
Detailed Income and Expenditure Report	5
Notes to the Accounts	6

# The Friends Of Kennington Park

## MANAGEMENT COMMITTEE REPORT

The Management Committee present their annual report with the financial statements of the organisation for the year ended 31<sup>st</sup> March 2015.

### REFERENCE AND ADMINISTRATIVE DETAILS

The Friends of Kennington Park is a voluntary body. The address is Prince Consort Lodge, Kennington Park Place, London, SE11 4AS. The objects of the organisation are set out in the constitution:

- to protect, conserve and enhance Kennington Park as a place of freedom, recreation and enjoyment for the long-term benefit of all sections of the local community;
- to gather input from local people and representative groups so that the park may best serve the local community.

HM Revenue and Customs have accepted The Friends of Kennington Park as a charity for tax purposes under the reference XT26286 with effect from 12 May 2008.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Kennington Park is managed by a management committee elected at the Annual General Meeting.

### OBJECTIVES AND ACTIVITIES

- In consultation with Lambeth officers, the Friends continue to work to retain Green Flag status.
- The Heritage Lottery Fund has awarded a grant of £374,600 towards the restoration of the Flower Garden. Lambeth Council are contributing £82,500. As part of this project the Friends have pledged to commission a sundial. The Friends have so far received donations totalling £2,585 for this project.
- In the year a grant of £480 was received from Winkworth Kennington to fund the production of an issue of Park Life.
- The Friends worked with Lambeth Council to replace and supplement the fitness trail equipment in the park.
- The midnight path has been straightened and widened with funds secured by Lambeth Council from the Mayor's Safe Cycling programme.

### FINANCIAL REVIEW

Grants and the support of our donors and members have provided income of £2,939 (2014: £21,160). A deficit of £1,584 (2013: surplus £7,138) was recorded. The Friends of Kennington Park apply this income to the promotion of their objectives. In the event that income exceeds expenditure such surplus is not distributed but is retained by the Friends for the promotion of these objectives. A statement of financial activities is set out on page 4. The deficit for the year had the effect of decreasing the retained surplus.

### STATEMENT OF MANAGEMENT COMMITTEES' RESPONSIBILITIES

The Management Committee is required to prepare financial statements for each accounting year which give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of the Income & Expenditure for that year. In preparing those statements, the committee is required to:

- 1 Select the appropriate accounting policies and apply them consistently;
- 2 Make judgements and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed;
- 4 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue its activities.

The Management Committee members are responsible for ensuring that the organisation keeps accounting records which disclose with reasonable accuracy, the financial position of the organisation and which enable it to ensure the financial statements comply with the constitution of the organisation. They are also responsible for safeguarding the assets of the organisation by taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Management Committee and signed on its behalf by:

.....  
Gordon Johnston (Chairman)  
Dated 19 May 2015

.....  
David Sellers (Treasurer)  
Dated 19 May 2015

# INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2015 as set out on pages 3 to 6. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Management Committee.

This report is made solely to the members, as a body, in accordance with the constitution of The Friends of Kennington Park. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of Management Committee**

As described in the Statement of The Management Committee's Responsibilities the management committee are responsible for the preparation of the financial statements in accordance with the constitution.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, the financial statements are properly prepared in accordance with the constitution and the information given in the management committees' report is consistent with the financial statements. We also report to you if, in our opinion, the management committee has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the affairs as at 31<sup>st</sup> March 2015.
- the information provided in the Management Committee Report is consistent with the financial statements.

HW Associates  
Chartered Accountants and  
Registered Auditors  
Portmill House  
Portmill Lane  
Hitchin  
Herts SG5 1DJ

19 May 2015

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2015

	NOTE	£	£	£	31-Mar 2014 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		18,338		19,931	
Deposit Account		<u>8,286</u>		<u>8,277</u>	
		26,624		28,208	
<b>LESS CURRENT LIABILITIES</b>					
Creditors (Amounts due within one year)	2	<u>(1,929)</u>		<u>(1,929)</u>	
<b>NET CURRENT ASSETS</b>			<u>24,695</u>		<u>26,279</u>
<b>TOTAL ASSETS</b>			<u>24,695</u>		<u>26,279</u>
<b>RESERVES</b>					
Restricted funds	4	12,853		14,288	
General Funds		<u>11,842</u>		<u>11,991</u>	
			<u>24,695</u>		<u>26,279</u>

The Financial Statements were approved by the Board of Management on 19 May 2015

Gordon Johnston  
Chairman

David Sellers  
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2014 to 31 MARCH 2015

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2014 £
<u>INCOME</u>					
Donations received		1,032	715	1,747	5,056
Grants received	3	-	480	480	15,608
Membership subscriptions		666	-	666	488
Cards and pamphlets		38	-	38	-
Interest received		8	-	8	8
Total incoming resources		<u>1,744</u>	<u>1,195</u>	<u>2,939</u>	<u>21,160</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		130	1,718	1,848	5,714
Fund raising and publicity		-	912	912	6,470
Management and administration		1,763	-	1,763	1,838
Total resources expended		<u>1,893</u>	<u>2,630</u>	<u>4,523</u>	<u>14,022</u>
Net (outgoing)/incoming resources		(149)	(1,435)	(1,584)	7,138
<b>Fund balances brought forward at 1st April 2014</b>		<u>11,991</u>	<u>14,288</u>	<u>26,279</u>	<u>19,141</u>
<b>Fund balances carried forward at 31st March 2015</b>		<u>11,842</u>	<u>12,853</u>	<u>24,695</u>	<u>26,279</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2014 to 31 MARCH 2015

	2015		2014	
	£	£	£	£
<b>INCOME</b>				
Membership subscriptions	666		488	
Donations	1,747		5,056	
Grants Received	480		15,608	
Income from cards and pamphlets	38		-	
Bank Interest	<u>8</u>		<u>8</u>	
		2,939		21,160
 <b>LESS GENERAL EXPENDITURE</b>				
Management & Administration	1,242		1,312	
Fundraising and Development	243		5,558	
Publicity	668		912	
Printing Postage & Stationery	11		274	
Accountancy Fees	504		504	
Table Tennis Tables	-		3,600	
Flower Garden Restoration	-		1,840	
Planting	130		-	
Park Life	480		-	
Sundial Restoration	1,227		-	
Bank Charges and Interest	18		22	
		<u>(4,523)</u>		<u>(14,022)</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<u><u>(1,584)</u></u>		<u><u>7,138</u></u>

# The Friends Of Kennington Park

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### 1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

### 2. SUNDRY CREDITORS & ACCRUALS

	2015	2014
	£	£
Accountancy Fees	504	504
Other Creditors	1,425	1,425
	<u>1,929</u>	<u>1,929</u>

### 3. GRANTS RECEIVED

	2015	2014
	£	£
Winkworth Kennington	480	-
Sheepdrove Trust	-	12,000
Sport England Table Tennis	-	3,608
	<u>480</u>	<u>15,608</u>

### 4. Restricted Funds by Project

	2015	2014
	£	£
Development and Fundraising	11,078	12,000
Flower Garden Sundial	1,356	1,869
Play Improvement Appeal	419	419
Total	<u>12,853</u>	<u>14,288</u>