

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2018

HW Associates Ltd
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2018

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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 31st March 2018.

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 and remain a London in Bloom award winner.
- The Friends received a grant of £2,000 from the Tesco Bags of Help Fund. The activities funded by this grant included:
 - Planting fruit trees and plants (in collaboration with Bee Urban) to help create a "Bee Highway".
 - Funding an expert gardener to run volunteer gardening sessions.
 - A "Great Get Together" Community Event in the park
 - Support for Trees for Cities in conducting a major survey by volunteers of the trees in the park *and* some new tree planting.
- The Lipman-Miliband Trust gave a £2,000 grant towards fundraising for the Kennington Chartist Project (KCP), an initiative by local residents, supported by The Friends
- In the year, a grant of £600 was received from Winkworth Kennington to fund the production of an issue of Park Life.
- The Friends received a £200 donation from the Kennington Fete
- The Friends successfully bid for funds from the National Lottery through the Heritage Lottery Fund (HLF) for the Kennington Chartist Project (KCP). The total grant is £36,000 of which £18,000 has been received in the financial year. The Friends are contributing £500 and time in kind.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided income of £24,966 (2017: £13,205). A surplus of £12,998 (2017: Deficit £840) 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 surplus for the year had the effect of increasing 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:

.....
Marietta Crichton Stuart (Chair)
Dated 9 July 2018

.....
David Sellers (Treasurer)
Dated 9 July 2018

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2018

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2018 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).

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) 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 31st March 2018.
- the information provided in the Management Committee Report is consistent with the financial statements.

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

09 July 2018

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2018

	NOTE	£	£	£	31-Mar 2017 £
CURRENT ASSETS					
Cash at bank and in hand		28,487		15,518	
Deposit Account		8,387		8,358	
Debtors		-		-	
		<u>36,874</u>		<u>23,876</u>	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(504)</u>		<u>(504)</u>	
NET CURRENT ASSETS			<u>36,370</u>		<u>23,372</u>
TOTAL ASSETS			<u><u>36,370</u></u>		<u><u>23,372</u></u>
RESERVES					
Restricted funds	4	28,125		13,422	
General Funds		<u>8,245</u>		<u>9,950</u>	
			<u><u>36,370</u></u>		<u><u>23,372</u></u>

The Financial Statements were approved by the Board of Management on 09 July 2018

Marietta Crichton Stuart
Chair

David Sellers
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2017 to 31 MARCH 2018

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2017 £
<u>INCOME</u>					
Donations received		1,455	-	1,455	3,712
Grants received	3	-	22,600	22,600	8,903
Membership subscriptions		882	-	882	538
Cards and pamphlets		29	-	29	10
Interest received		-	-	-	42
Total incoming resources		<u>2,366</u>	<u>22,600</u>	<u>24,966</u>	<u>13,205</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		1,882	7,372	9,254	10,465
Fund raising and publicity		-	525	525	1,035
Management and administration		2,189	-	2,189	2,545
Total resources expended		<u>4,071</u>	<u>7,897</u>	<u>11,968</u>	<u>14,045</u>
Net incoming/(outgoing) resources		(1,705)	14,703	12,998	(840)
Fund balances brought forward at 1st April 2017		<u>9,950</u>	<u>13,422</u>	<u>23,372</u>	<u>24,212</u>
Fund balances carried forward at 31st March 2018		<u>8,245</u>	<u>28,125</u>	<u>36,370</u>	<u>23,372</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2017 to 31 MARCH 2018

	2018		2017	
	£	£	£	£
INCOME				
Membership subscriptions	882		538	
Donations	1,455		3,712	
Tesco Bags of Help	2,000		-	
Lipman-Miliband Trust Chartist project	2,000		-	
Heritage Lottery Fund Chartist project	18,000		-	
LB Lambeth Environment Impact Fee	-		1,645	
Flower Garden Activity Plan (HLF)	-		6,728	
Winkworth Kennington	600		530	
Income from cards and pamphlets	-		10	
Bank Interest	29		42	
		24,966		13,205
LESS GENERAL EXPENDITURE				
Management & Administration	1,631		1,884	
Fundraising and Development	-		-	
Publicity	525		1,011	
Printing Postage & Stationery	24		149	
Accountancy Fees	504		504	
Basketball Screen	-		250	
Playground bus	-		3,650	
Kennington Chartist Project	4,284		-	
Trees for Cities	2,000		-	
Great Big Get Together	608		-	
HLF Flower Garden Activity Plan	206		1,973	
HLF Flower Garden Project Evaluation	-		3,906	
Football storage container	-		90	
Bee Urban	500		-	
Volunteer gardening	675		66	
Park Life magazine	980		530	
Sundial Commission	-		-	
Bank Charges and Interest	31		32	
		(11,968)		(14,045)
SURPLUS/(DEFICIT) FOR THE YEAR		12,998		(840)

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

2. SUNDRY CREDITORS & ACCRUALS

	2018	2017
	£	£
Accountancy Fees	<u>504</u>	<u>504</u>
	<u>504</u>	<u>504</u>

3. GRANTS RECEIVED

	2018	2017
	£	£
LB Lambeth: Basketball screen	-	250
Tesco Bags of Life	2,000	-
Lipman-Miliband Trust	2,000	-
Winkworth Kennington	600	530
HLF Flower Garden Restoration Activity Plan	-	2,822
HLF Flower Garden Project Evaluation	-	3,906
Heritage Lottery Kennington Chartist Project	18,000	-
Playground Bus Foundations	-	1,195
Repair to Flower Garden Sundial	-	200
	<u>22,600</u>	<u>8,903</u>

4. Restricted Funds by Project

	2018	2017
	£	£
Development and Fundraising	10,630	11,155
Lipman-Miliband Trust	625	-
Heritage Lottery Fund	15,091	-
Flower Garden Restoration	642	848
Volunteer Gardening Activities	718	1,000
Play Improvement Appeal	<u>419</u>	<u>419</u>
Total	<u>28,125</u>	<u>13,422</u>