

The Friends of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2023

HW Associates Limited
Chartered Accountants and Registered Auditors

The Friends of Kennington Park

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The Friends of Kennington Park

MANAGEMENT COMMITTEE'S REPORT

The Management Committee presents its annual report with the financial statements of the organisation for the year ended 31st March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

The Friends of Kennington Park is a registered charity (1188922) run by volunteers. The address is Prince Consort Lodge, Kennington Park Place, London, SE11 4AS. The objects of the organisation are set out in the constitution:

- for the benefit of the inhabitants of South London ("the area of benefit"), to provide or assist in the provision of facilities for recreation and other leisure time occupation in the interests of social welfare with the object of improving the conditions of life for the inhabitants of the area of benefit in particular by supporting the preservation, conservation, improvement and protection of Kennington Park

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.

Following the period end 2020 The Friends of Kennington Park was registered as a Charitable Incorporated Organisation ("CIO", 1188922) on 6th April 2020 with the Charity Commission for England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Kennington Park is a registered charity governed by trustees and managed by a management committee elected at the Annual General Meeting.

ACTIVITIES

- The Friends have worked with Lambeth Council, gardening volunteers and volunteer groups to help improve the park. Plans for the Capital Programme investing in the park have progressed. PIL money was spent on cleaning the war memorial and new litter bins.
- The Park retained its Green Flag for the 12th year and the park and flower garden both received a Gold from London in Bloom
- The Friends have held a range of events throughout the last twelve months including monthly gardening sessions; history, bat and tree walks and an Easter Egg hunt; kept an up-to-date website and sent out regular Mailchimp communications to the membership. A Junior Park run is now held each Sunday morning in the park.
- The Friends organized a second Kennington Park Festival for park users, in collaboration with partners and sponsors. It was so successful a third one is planned for July 2023.
- The 175th anniversary of the Chartist rally is to be commemorated with a new audio park walk.
- The dog walk area at the north of the park re-opened and the Committee has been taking up various issues with the Council.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided an income of £15,525 (2022: £4,644). A surplus of £146 (2021: £3,078 deficit) 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 5.

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:

- Select the appropriate accounting policies and apply them consistently (see Note 1);
 - Make judgements and estimates that are reasonable and prudent;
 - State whether applicable accounting standards have been followed;
- 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 2023

Vilde Aagenaes (Treasurer)

Dated 2023

INDEPENDENT AUDITOR'S REPORT

To the Member of The Friends of Kennington Park

FOR THE YEAR ENDED 31 MARCH 2023

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2023 as set out on pages 4 to 7. 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 2023.
- the information provided in the Management Committee Report is consistent with the financial statements.

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

September 2023

The Friends of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2023

	NOTE	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		11,857	7,109
Savings Account		3,925	8,522
Debtors		-	-
		<u>15,782</u>	<u>15,632</u>
LESS CURRENT LIABILITIES			
Creditors (Amounts due within one year)	2	<u>(529)</u>	<u>(525)</u>
NET CURRENT ASSETS		<u>15,253</u>	<u>15,107</u>
TOTAL ASSETS		<u><u>15,253</u></u>	<u><u>15,107</u></u>
RESERVES			
Restricted funds	4	-	4,592
General Funds		<u>15,253</u>	<u>10,515</u>
		<u>15,253</u>	<u>15,107</u>

The Draft Financial Statements were considered by the Board of Management on [xx] 2023

Marietta Crichton Stuart (Chair)

Vilde Aagenaes (Treasurer)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023

	NOTES	General Funds £	Restricted Funds £	Total Funds £	Total Funds 2022 £
INCOME					
Memberships, Sales & Donations Received		8,916	-	8,916	3,061
Festival income and donations		5,442	-	5,442	1,000
Garden donations		1,100	-	1,100	500
Cash income		65	-	65	80
Interest Received		2	-	2	4
Total incoming resources		<u>15,525</u>	<u>-</u>	<u>15,525</u>	<u>4,644</u>
RESOURCES EXPENDED					
Direct charitable expenditure		-	4,950	4,950	3,941
Management and administration		3,385	-	3,385	989
Festival		5,807	-	5,807	1,593
Gardens		1,238	-	1,238	1,200
Total resources expended		<u>10,429</u>	<u>4,950</u>	<u>15,379</u>	<u>7,723</u>
Net incoming/(outgoing) resources		5,096	(4,950)	146	(3,078)
Transfers between funds/Accruals		(358)	358	-	-
Fund balances brought forward at 1st April 2022		<u>10,515</u>	<u>4,592</u>	<u>15,107</u>	<u>18,185</u>
Fund balances carried forward at 31st March 2023		<u>15,253</u>	<u>-</u>	<u>15,253</u>	<u>15,107</u>

The Friends of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023

	2023		2022
	£		£
INCOME			
Memberships, Sales & Donations	8,981		3,141
Festival	5,442		1,000
Gardens	1,100		500
Bank Interest	<u>2</u>		<u>4</u>
	15,525		4,644
LESS GENERAL EXPENDITURE			
Management & Administration	2,799		386
Accountancy Fees	529		525
Festival	5,807		1,593
Gardens	1,238		1,200
Dev/Fund	4,950		3,941
Bank charges and interest	<u>57</u>		<u>78</u>
	(15,379)		<u>(7,723)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>146</u>		<u>(3,078)</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

1 ACCOUNTING POLICIES

1.1 Accounting conventions

The Financial Statements have been prepared under the historical cost convention.

2. SUNDRY CREDITORS & ACCRUALS

	2023	2022
	£	£
Accountancy Fees	529	525
Other Creditors	-	-
	<u>529</u>	<u>525</u>

3. GRANTS AND NAMED PROJECTS RECEIVED

	2023	2022
	£	£
Festival Project	5,442	1,000
Gardens Project	1,100	500
	<u>6,542</u>	<u>1,500</u>

4. Restricted Funds by Project

	2023	2022
	£	£
Development and Fundraising	-	4,592
Total	<u>-</u>	<u>4,592</u>