

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2013

HW Associates
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2013

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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 2013.

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 were successful for the second year running in 2012.
- In the year nesting boxes for birds and bats were installed in the park and native hedging planted. The Green Insurance Company granted a Grimpe's Green Grant of £1,000 for the project.
- The Friends celebrated the 10th anniversary of the group's foundation with an event funded by the Big Lottery Fund, Awards for All.
- The Friends continued to work with Lambeth Council and other stakeholders creating a master plan for the park.
- An issue of the Friend's newsletter Parklife was produced and distributed with the support of Winkworth estate agents.
- The Heritage Lottery Fund gave the Friends in conjunction with Lambeth Council a stage 1 grant to enable plans to be prepared for the restoration of the Flower Garden. The funds were paid directly to Lambeth Council.
- A grant of £1,884 from Veolia Environmental Trust helped improve the signage in the park.

FINANCIAL REVIEW

The Friends continue to receive the support of the Sheepdrove Trust to assist fundraising and development with a grant of £12,000 received in April 2012. Grants and the support of our donors and members have provided income of £26,735 (2012: £18,893). A surplus of £4,864 (2012: deficit £2,977) 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:

.....
Gordon Johnston (Chairman)
Dated 13 May 2013

.....
David Sellers (Treasurer)
Dated 13 May 2013

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2013 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 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 31st March 2013.
- the information provided in the Management Committee Report is consistent with the financial statements.

M Hjertzen FCA (Senior Statutory Auditor)
for and on behalf of HW Associates
Chartered Accountants
Statutory Auditor
Portmill House
Portmill Lane
Hitchin
Herts SG5 1DJ

13 May 2013

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2013

	NOTE	£	£	£	31-Mar 2012 £
CURRENT ASSETS					
Cash at bank and in hand		12,529		7,738	
Deposit Account		8,268		8,261	
Debtors		<u>273</u>		<u>195</u>	
		21,070		16,194	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(1,929)</u>		<u>(1,917)</u>	
NET CURRENT ASSETS			<u>19,141</u>		<u>14,277</u>
TOTAL ASSETS			<u>19,141</u>		<u>14,277</u>
RESERVES					
Restricted funds	4	7,962		9,138	
General Funds		<u>11,179</u>		<u>5,139</u>	
			<u>19,141</u>		<u>14,277</u>

The Financial Statements were approved by the Board of Management on 13 May 2013

Gordon Johnston
Chairman

David Sellers
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2012 to 31 MARCH 2013

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2012 £
<u>INCOME</u>					
Donations received		7,885	-	7,885	4,543
Grants received	3	-	18,019	18,019	13,549
Membership subscriptions		823	-	823	641
Interest Received		8	-	8	8
Income from Cards and Booklets		-	-	-	152
Total incoming resources		<u>8,716</u>	<u>18,019</u>	<u>26,735</u>	<u>18,893</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		580	6,634	7,214	7,484
Fund raising and publicity		-	12,775	12,775	12,351
Management and administration		1,872	10	1,882	2,035
Total resources expended		<u>2,452</u>	<u>19,419</u>	<u>21,871</u>	<u>21,870</u>
Net incoming/(outgoing) resources		6,264	(1,400)	4,864	(2,977)
Movement between funds		(224)	224	-	-
Fund balances brought forward at 1st April 2012		<u>5,139</u>	<u>9,138</u>	<u>14,277</u>	<u>17,254</u>
Fund balances carried forward at 31st March 2013		<u>11,179</u>	<u>7,962</u>	<u>19,141</u>	<u>14,277</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2012 to 31 MARCH 2013

	2013		2012	
	£	£	£	£
INCOME				
Membership subscriptions		823		641
Donations		7,885		4,543
Grants Received		18,019		13,549
Income from Cards and Booklets		-		152
Bank Interest		<u>8</u>		<u>8</u>
		26,735		18,893
LESS GENERAL EXPENDITURE				
Management & Administration		1,330		1,479
Fundraising and Development		10,863		10,839
Publicity		1,913		1,512
Printing Postage & Stationery		10		45
Accountancy Fees		504		492
War Memorial Restoration		-		2,769
Fitness Trail Improvement		-		4,072
Planting		580		148
Bird Boxes and native hedging		1,000		-
Tenth Anniversary Celebration		3,451		-
Signage		2,183		-
Bank Charges and Interest		32		14
Bricks and Water Pamphlet		-		495
Sundry Expenses		5		5
		<u>(21,871)</u>		<u>(21,870)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>4,864</u></u>		<u><u>(2,977)</u></u>

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

2. SUNDRY CREDITORS & ACCRUALS

	2013	2012
	£	£
Accountancy Fees	504	492
Other Creditors	<u>1,425</u>	<u>1,425</u>
	<u>1,929</u>	<u>1,917</u>

3. GRANTS RECEIVED

	2013	2012
	£	£
Sheepdrove Trust	12,000	12,000
Big Lottery Fund, Awards for All	3,526	-
Veolia Environmental Trust	1,884	-
Winkworths	609	549
Green Insurance Company	-	1,000
	<u>18,019</u>	<u>13,549</u>

4. Restricted Funds by Project

	2013	2012
	£	£
Development and Fundraising	6,743	6,919
Bird and Bat boxes and native hedging	-	1,000
Flower Garden Restoration	800	800
Play Improvement Appeal	419	419
Total	<u>7,962</u>	<u>9,138</u>