

## **Annual General Meeting to be held virtually – July 2020**

### **AGENDA ITEM 4**

#### **Report and Financial Statements - Year Ended 31<sup>st</sup> March 2020**

##### **Introduction**

The accounts were prepared by the Treasurer, Vilde Aagenaes, with the input of Ian Matthews and Matt Bullard and have been audited by HW Associates Limited, Chartered Accountants and Registered Auditors. The FoKP Committee endorsed the Auditor's Report through a virtual meeting process in early July.

This report also includes a recommendation to approve the re-appointment of the Auitors or the year 2020/21

##### **FoKP's Treasurer's Summary**

As the focus this year has been on finalising the charitable status for FoKP, in line with the recommendation of the 2019 AGM, the level of activity this year has been somewhat reduced from last year. However, the Friends' accounts are in surplus this year (by £82), with all donations and grants spent as agreed. The accounts have been satisfactorily audited and FoKP is in a good position to move forward in 2020/21. There will inevitably be a detrimental impact on 2020/21 income generation due to the Covid virus because FoKP has not been able to run its usual programme of events and because grants and funding bodies have been focusing on supporting projects which are designed specifically to address the individual and community aspects of the pandemic. This has significantly reduced the range of grants available to support organisations such as ours. However, FoKP's new Charity status makes us eligible for funding and collaborations not available to us in previous years

##### **Income**

This year (2019/20) we have made £2,360 from memberships, member donations, sales of Chartist books and bank interest. These were unrestricted funds, apart from the sales from Chartist books which we have opted to ring-fence for a project to commemorate the 175<sup>th</sup> anniversary of 1848 Chartist Rally. In the year, restricted project income for the Friends of £7,100 came from the Chartist project and funds for the History Boards, all spent as agreed. A £500 donation to support the volunteer gardening is being spent on an ongoing basis.

##### **Expenditure**

Expenditure for the year has focused on concluding the Chartist project and progressing the History Boards for permanent display in the park. The Friends also moved away from the Shurgard storage facility and into the Park Depot, saving approximately £1500 of unrestricted funds per year going forward.

FoKP now have close to £11,000 of restricted funds, and £7,500 of unrestricted funds in reserves. Of the restricted funds over £9,500 belongs to an old, closed grant dedicated to "development and fundraising". The Committee have considered the criteria which for which these funds can be used and have adopted the following purpose and categories:

##### ***Purpose:***

- Support the promotion, development and profile of FoKP in order to help deliver its charitable objectives
- Support initiatives, whether developed by FoKP or others, which promote and enhance the park, its story and its facilities, including events, and activities

- Secure the advice and skills of experts and specialists to help support the above objectives

### ***Spending Categories***

- Publication of promotional and fact-based materials eg display boards, posters, cards, leaflets, books, membership materials, etc
- Membership of, and/or focused support for local and national organisations/campaigns with shared objectives, projects and programmes
- Undertaking research and public opinion surveys to help shape new ideas and projects and/or to assess reaction to Council and Government planning proposals
- Sourcing expertise in areas such as marketing and communication, web-design, graphics and design, grant funding, technical and engineering advice, etc

### **RECOMMENDATION**

That the Report and Financial Statements for Year ending 31<sup>st</sup> March 2020 are endorsed.

That approval is given for the re-appointment of the Auditors -

# The Friends of Kennington Park

CONTENTS	PAGE
Management Committee's Report	1
Independent Auditor's Report	3
Balance Sheet	4
Statement of Financial Activities	5
Income and Expenditure Report	6
Notes to the Financial Statements	7

## The Friends of Kennington Park

### MANAGEMENT COMMITTEE'S REPORT

The Management Committee present its annual report with the financial statements of the organisation for the year ended 31st March 2020.

### 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:

- 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 6<sup>th</sup> April 2020 with the Charity Commission for England and Wales.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

## ACTIVITIES

- The Friends successfully bid for funds from the National Lottery through the Heritage Lottery Fund (HLF) for the Kennington Chartist Project (KCP) in 2018 and final delivery occurred this financial year closing the project. The total grant awarded was £36,000 of which £32,400 was received in prior years and the final £3,600 this financial year. All funds have been disbursed.
- A History Story Boards project was commenced with funding from Lambeth's Park Investment Levy (PIL) which is generated from events in the park, and a contribution from Surrey County Cricket.
- The Friends have worked with Lambeth Council, gardening volunteers and corporate groups to help improve the park.
- The Friends have held a range of events throughout the year (though some were cancelled due to COVID-19), kept an up-to-date website about the park with news of activities and Covid19 guidelines, sent out with regular Mailchimp communications to the membership and produced the annual Park Life magazine.
- The Friends have saved costs by ceasing to use private storage and transferring its storage to a free location within the park.

## FINANCIAL REVIEW

Grants and the support of our donors and members have provided an income of £9,910 (2019: £17,452). A surplus of £82 (2019: £18,223 deficit) was recorded. The Friends of Kennington Park apply this income to the promotion of their

# The Friends of Kennington Park

## FINANCIAL REVIEW (CONTINUED)

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)	Vilde Aagenaes (Treasurer)
Dated                    2020	Dated                    2020

# INDEPENDENT AUDITOR'S REPORT

To the Member of The Friends of Kennington Park

FOR THE YEAR ENDED 31 MARCH 2020

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2020 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 2020.
- 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

[xx] July 2020

The Friends of Kennington Park

## BALANCE SHEET AS AT 31 MARCH 2020

The Financial Statements were approved by the Board of Management on [xx] July 2020

Marietta Crichton Stuart (Chair)

Vilde Aagenaes (Treasurer)

The Friends of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020



The Friends of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

2020

2019

£

£

INCOME

Memberships, Sales & Donations

2,261

3,020

Kennington Chartist Project

3,600

14,400

History Boards

3,500

-

Gardens

500

-

Bank Interest

49

32

9,910

17,452

LESS GENERAL EXPENDITURE

Management & Administration

1,440

3,006

Accountancy Fees

	504
	504
Gardens	
	864
	576
Kennington Chartist Project	
	3,350
	31,550
History Boards	
	3,500
	-
Dev/Fund	
	142
	-
Bank charges and interest	

28

40

(9,828)

(35,675)

SURPLUS/(DEFICIT) FOR THE YEAR

82

(18,223)

The Friends of Kennington Park

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020