

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2017

HW Associates Ltd
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2017

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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 2017.

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 restoration of the Flower Garden funded by the Heritage Lottery Fund has been completed. The Friends successfully helped deliver an activity plan to promote the restoration and oversaw an evaluation of the project. Both activities also funded by the Heritage Lottery Fund.
- In the year, a grant of £530 was received from Winkworth Kennington to fund the production of an issue of Park Life.
- The Friends worked with Lambeth Council to help improve the park's infrastructure.
- The playground bus was replaced with the cost covered by donations raised. The work on the foundations of the bus was paid for by LB Lambeth's Environmental Impact Fund.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided income of £13,205 (2016: £13,850). A deficit of £840 (2016: £483) 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:

.....
Marietta Crichton Stuart (Chair)
Dated 18 June 2017

.....
David Sellers (Treasurer)
Dated 18 June 2017

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2017

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2017 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 31st March 2017.
- 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

18 June 2017

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2017

	NOTE	£	£	£	31-Mar 2016 £
CURRENT ASSETS					
Cash at bank and in hand		15,518		7,718	
Deposit Account		8,358		8,316	
Debtors		-		8,682	
		<u>23,876</u>		<u>24,716</u>	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(504)</u>		<u>(504)</u>	
NET CURRENT ASSETS			<u>23,372</u>		<u>24,212</u>
TOTAL ASSETS			<u><u>23,372</u></u>		<u><u>24,212</u></u>
RESERVES					
Restricted funds	4	13,422		13,373	
General Funds		<u>9,950</u>		<u>10,839</u>	
			<u><u>23,372</u></u>		<u><u>24,212</u></u>

The Financial Statements were approved by the Board of Management on 18 June 2017

Marietta Crichton Stuart
Chair

David Sellers
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2016 to 31 MARCH 2017

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2015 £
<u>INCOME</u>					
Donations received		1,132	2,580	3,712	4,112
Grants received	3	-	8,903	8,903	9,162
Membership subscriptions		538	-	538	545
Cards and pamphlets		10	-	10	-
Interest received		42	-	42	31
Total incoming resources		<u>1,722</u>	<u>11,483</u>	<u>13,205</u>	<u>13,850</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		66	10,399	10,465	11,492
Fund raising and publicity		-	1,035	1,035	787
Management and administration		2,545	-	2,545	2,054
Total resources expended		<u>2,611</u>	<u>11,434</u>	<u>14,045</u>	<u>14,333</u>
Net (outgoing)/incoming resources		(889)	49	(840)	(483)
Fund balances brought forward at 1st April 2016		<u>10,839</u>	<u>13,373</u>	<u>24,212</u>	<u>24,695</u>
Fund balances carried forward at 31st March 2017		<u>9,950</u>	<u>13,422</u>	<u>23,372</u>	<u>24,212</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2016 to 31 MARCH 2017

	2017		2016	
	£	£	£	£
INCOME				
Membership subscriptions	538		545	
Donations	3,712		4,112	
LB Lambeth EIF	1,645		3,553	
Flower Garden Activity Plan	6,728		2,129	
Winkworth Kennington	530		480	
Sport England: Football Storage	-		3,000	
Income from cards and pamphlets	10		-	
Bank Interest	42		31	
		13,205		13,850
LESS GENERAL EXPENDITURE				
Management & Administration	1,884		1,477	
Fundraising and Development	-		-	
Publicity	1,011		787	
Printing Postage & Stationery	149		19	
Accountancy Fees	504		504	
Basketball Screen	250		1,650	
Playground bus	3,650		-	
Repair to White container	-		1,503	
Flower Garden Activity Plan	1,973		2,129	
Flower Garden Project Evaluation	3,906		-	
Football storage	90		3,310	
Planting	66		-	
Park Life	530		480	
Sundial Commission	-		2,420	
Bank Charges and Interest	32		54	
		<u>(14,045)</u>		<u>(14,333)</u>
DEFICIT FOR THE YEAR		<u><u>(840)</u></u>		<u><u>(483)</u></u>

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

2. SUNDRY CREDITORS & ACCRUALS

	2017	2016
	£	£
Accountancy Fees	<u>504</u>	<u>504</u>
	<u>504</u>	<u>504</u>

3. GRANTS RECEIVED

	2017	2016
	£	£
LB Lambeth: Basketball screen	250	1,650
LB Lambeth: Container repair	-	1,503
LB Lambeth: Football Storage	-	400
Winkworth Kennington	530	480
Flower Garden Restoration Activity Plan	2,822	2,129
Flower Garden Project Evaluation	3,906	-
Sport England: Football Storage	-	3,000
Bus Foundations	1,195	-
Repair to Sundial	<u>200</u>	<u>-</u>
	<u>8,903</u>	<u>9,162</u>

4. Restricted Funds by Project

	2017	2016
	£	£
Development and Fundraising	11,155	11,714
Sport England: Football storage	-	90
Red Bus Appeal	-	1,150
Flower Garden Restoration	848	-
Gardening Activities	1,000	-
Play Improvement Appeal	<u>419</u>	<u>419</u>
Total	<u>13,422</u>	<u>13,373</u>