

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2012

HW Associates
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2012

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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 2012.

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 in 2012.
- In the year money was raised to add nesting boxes for birds and bats. The Green Insurance Company granted a Grimple's Green Grant of £1,000 for the project.
- The pamphlet "Bricks and Water" which deals with the history of the park buildings was produced, funded in part by an anonymous donation.
- The Friends appeal for funds to clean the War Memorial raised over £2,000.
- An issue of the Friend's newsletter Parklife was produced and distributed with the support of Winkworth estate agents..
- The Friends applied for a grant from Southwark Council under their Cleaner, Greener, Safer initiative to plant more bulbs. The application for £1,000 was successful and the work will be done in October 2012. The funds will be paid directly by Southwark Council to the contractor.
- The Friends are preparing a bid to the Heritage Lottery Fund for the restoration of the Flower Garden.

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 2011. Grants and the support of our donors and members have provided income of £18,893 (2011: £20,534). A deficit of £2,977 (2011: surplus £8,228) 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:

.....
Gordon Johnston (Chairman)
Dated 14 May 2012

.....
David Sellers (Treasurer)
Dated 14 May 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2012

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2012 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 2012.
- the information provided in the Management Committee Report is consistent with the financial statements.

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

14 May 2012

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2012

	NOTE	£	£	£	31-Mar 2011 £
CURRENT ASSETS					
Cash at bank and in hand		7,738		10,918	
Deposit Account		8,261		8,253	
Debtors		<u>195</u>		<u>-</u>	
		16,194		19,171	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(1,917)</u>		<u>(1,917)</u>	
NET CURRENT ASSETS			<u>14,227</u>		<u>17,254</u>
TOTAL ASSETS			<u>14,227</u>		<u>17,254</u>
RESERVES					
Restricted funds	4	9,138		11,257	
General Funds		<u>5,139</u>		<u>5,997</u>	
			<u>14,277</u>		<u>17,254</u>

The Financial Statements were approved by the Board of Management on 14 May 2012

Gordon Johnston
Chairman

David Sellers
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2011 to 31 MARCH 2012

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2011 £
<u>INCOME</u>					
Donations received		1,447	3,096	4,543	3,643
Grants received	3	-	13,549	13,549	16,406
Membership subscriptions		641	-	641	298
Interest Received		8	-	8	11
Income from Cards and Booklets		152	-	152	176
Total incoming resources		<u>2,248</u>	<u>16,645</u>	<u>18,893</u>	<u>20,534</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		643	6,841	7,484	2,467
Fund raising and publicity		-	12,351	12,351	7,872
Management and administration		1,990	45	2,035	1,967
Total resources expended		<u>2,633</u>	<u>19,237</u>	<u>21,870</u>	<u>12,306</u>
Net incoming/(outgoing) resources		(385)	(2,592)	(2,977)	8,228
Movement between funds		(473)	473	-	-
Fund balances brought forward at 1st April 2011		<u>5,997</u>	<u>11,257</u>	<u>17,254</u>	<u>9,026</u>
Fund balances carried forward at 31st March 2012		<u>5,139</u>	<u>9,138</u>	<u>14,277</u>	<u>17,254</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2011 to 31 MARCH 2012

	2012		2011	
	£	£	£	£
INCOME				
Membership subscriptions	641		298	
Donations	4,543		3,643	
Grants Received	13,549		16,406	
Income from Cards and Booklets	152		176	
Bank Interest	<u>8</u>		<u>11</u>	
		18,893		20,534
LESS GENERAL EXPENDITURE				
Management & Administration	1,479		1,252	
Fundraising and Development	10,839		6,157	
Publicity	1,512		1,715	
Printing Postage & Stationery	45		118	
Accountancy Fees	492		492	
War Memorial Restoration	2,769		-	
Fitness Trail Improvement	4,072		-	
Planting	148		-	
Rose Bed Project	-		1,825	
Horticultural Pamphlet	-		197	
Air Raid Pamphlet reprint	-		420	
Bank Charges and Interest	14		32	
Depreciation	-		68	
Bricks and Water Pamphlet	495		25	
Sundry Expenses	<u>5</u>		<u>5</u>	
		<u>(21,870)</u>		<u>(12,306)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>(2,977)</u></u>		<u><u>8,228</u></u>

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

2. SUNDRY CREDITORS & ACCRUALS

	2012	2011
	£	£
Accountancy Fees	492	492
Other Creditors	<u>1,425</u>	<u>1,425</u>
	<u>1,917</u>	<u>1,917</u>

3. GRANTS RECEIVED

	2012	2011
	£	£
Sheepdrove Trust	12,000	12,334
Green Insurance Company	1,000	-
Winkworths	549	-
Capital Community Foundation	<u>-</u>	<u>4,072</u>
	<u>13,549</u>	<u>16,406</u>

4. Restricted Funds by Project

	2012	2011
	£	£
Development and Fundraising	6,919	6,766
Bird and Bat boxes	1,000	-
Flower Garden Restoration	800	-
Play Improvement Appeal	419	419
Children's Fitness Trail Project	<u>-</u>	<u>4,072</u>
Total	<u>9,138</u>	<u>11,257</u>