

The Friends of Kennington Park

Report and Financial Statements

For the Year Ended
31st March 2021

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 present its annual report with the financial statements of the organisation for the year ended 31st March 2021.

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 6th 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 have worked with Lambeth Council, gardening volunteers and volunteer 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.
- The Friends ran a competition for residents to share their artistic expressions of the park during lockdown given it became a more central feature of daily life for many. There were a range of responses in various formats, including Paintings, Drawings, Photos, Videos and Poetry. The winners were announced here - <https://www.kenningtonpark.org/competition>

FINANCIAL REVIEW

Grants and the support of our donors and members have provided an income of £2,805 (2020: £9,910). A deficit of £44 (2019: £82 surplus) 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)	Vilde Aagenaes (Treasurer)
Dated 2021	Dated 2021

INDEPENDENT AUDITOR'S REPORT

To the Member of The Friends of Kennington Park

FOR THE YEAR ENDED 31 MARCH 2021

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2021 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 2021.
- 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 2021

The Friends of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2021

	NOTE	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		10,170	10,265
Savings Account		8,519	8,468
Debtors		-	-
		<u>18,689</u>	<u>18,733</u>
LESS CURRENT LIABILITIES			
Creditors (Amounts due within one year)	2	<u>(504)</u>	<u>(504)</u>
NET CURRENT ASSETS		<u>18,185</u>	<u>18,229</u>
TOTAL ASSETS		<u><u>18,185</u></u>	<u><u>18,229</u></u>
RESERVES			
Restricted funds	4	9,825	10,962
General Funds		<u>8,360</u>	<u>7,267</u>
		<u>18,185</u>	<u>18,229</u>

The Financial Statements were approved by the Board of Management on [xx] July 2021

Marietta Crichton Stuart (Chair)

Vilde Aagenaes (Treasurer)

The Friends of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

	NOTES	General Funds £	Restricted Funds £	Total Funds £	Total Funds 2020 £
INCOME					
Memberships, Sales & Donations Received		2,254	-	2,254	2,261
Grants Received	3	-	500	500	7,600
Cash income		-	-	-	-
Interest Received		51	-	51	49
Total incoming resources		2,305	500	2,805	9,910
RESOURCES EXPENDED					
Direct charitable expenditure		-	1,637	1,637	7,856
Management and administration		1,212	-	1,212	1,972
Total resources expended		1,212	1,637	2,849	9,828
Net incoming/(outgoing) resources		1,093	(1,137)	(44)	82
Transfers between funds/Accruals		-	-	-	-
Fund balances brought forward at 1st April 2020		7,017	11,212	18,229	18,147
Fund balances carried forward at 31st March 2021		8,110	10,075	18,185	18,229

The Friends of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

	2021	2020
	£	£
INCOME		
Memberships, Sales & Donations	2,254	2,261
Kennington Chartist Project	-	3,600
History Boards	-	3,500
Gardens	500	500
Bank Interest	<u>51</u>	<u>49</u>
	2,805	9,910
LESS GENERAL EXPENDITURE		
Management & Administration	648	1,440
Accountancy Fees	504	504
Play Improvement Appeal	420	-
Kennington Chartist Project	-	3,350
History Boards	-	3,500
Gardens	1,217	864
Dev/Fund	-	142
Bank charges and interest	<u>60</u>	<u>28</u>
	(2,849)	(9,828)
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(44)</u>	<u>82</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2021

1 ACCOUNTING POLICIES

1.1 Accounting conventions

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

2. SUNDRY CREDITORS & ACCRUALS

	2021 £	2020 £
Accountancy Fees	504	504
Other Creditors	-	-
	<u>504</u>	<u>504</u>

3. GRANTS RECEIVED

	2021 £	2020 £
Kennington Chartist Project	-	3,600
History Boards	-	3,500
Gardens	500	500
	<u>500</u>	<u>7,600</u>

4. Restricted Funds by Project

	2021 £	2020 £
Development and Fundraising	9,622	9,623
Play Improvement Appeal	-	419
Kennington Chartist Project	-	-
History Boards	-	-
Gardens	203	920
	<u>9,825</u>	<u>10,962</u>
Total		