

The Friends of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2020

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 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 12th 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 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). We have shared news of park events & activities and Covid-19 guidelines on our website and social media, sent out regular MailChimp communications to the membership and produced the annual Parklife newsletter.
- 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

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.

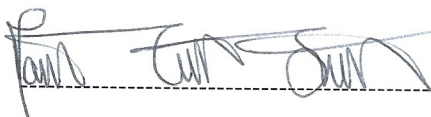
STATEMENT OF MANAGEMENT COMMITTEES' RESPONSIBILITIES

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 Aagenæs (Treasurer)

Dated: 8th July 2020

Dated: 8th July 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31st MARCH 2020

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

13th July 2020

The Friends of Kennington Park

BALANCE SHEET AS AT 31st MARCH 2020

	NOTE	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand		10,265	10,232
Savings Account		8,468	8,419
Debtors		-	-
		<u>18,733</u>	<u>18,651</u>
LESS CURRENT LIABILITIES			
Creditors (Amounts due within one year)	2	<u>(504)</u>	<u>(504)</u>
NET CURRENT ASSETS		<u>18,229</u>	<u>18,147</u>
TOTAL ASSETS		<u><u>18,229</u></u>	<u><u>18,147</u></u>
RESERVES			
Restricted funds	4	10,962	11,468
General Funds		<u>7,267</u>	<u>6,679</u>
		<u>18,229</u>	<u>18,147</u>

The Financial Statements were approved by the Board of Management on 8th July 2020

Marietta Crichton Stuart (Chair)

[Handwritten signatures of Marietta Crichton Stuart and two other board members] 28/7/2020

Vilde Aagenaes (Treasurer)

Vilde Aagenaes 28/7/2020

The Friends of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1st APRIL 2019 TO 31st MARCH 2020

	NOTES	General Funds £	Restricted Funds £	Total Funds £	Total Funds 2019 £
INCOME					
Memberships, Sales & Donations Received		2,261	-	2,261	2,861
Grants Received	3	-	7,600	7,600	14,400
Cash income		-	-	-	159
Interest Received		49	-	49	32
Total incoming resources		<u>2,310</u>	<u>7,600</u>	<u>9,910</u>	<u>17,452</u>
RESOURCES EXPENDED					
Direct charitable expenditure		-	7,856	7,856	32,420
Management and administration		1,972	-	1,972	3,255
Total resources expended		<u>1,972</u>	<u>7,856</u>	<u>9,828</u>	<u>35,675</u>
Net incoming/(outgoing) resources		338	(256)	82	(18,223)
Transfers between funds/Accruals		-	-	-	-
Fund balances brought forward at 1st April 2019		<u>6,679</u>	<u>11,468</u>	<u>18,147</u>	<u>36,370</u>
Fund balances carried forward at 31st March 2020		<u>7,017</u>	<u>11,212</u>	<u>18,229</u>	<u>18,147</u>

The Friends of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1st APRIL 2019 TO 31st MARCH 2020

	2020 £	2019 £
INCOME		
Memberships, Sales & Donations	2,261	3,020
		14,40
Kennington Chartist Project	3,600	0
History Boards	3,500	-
Gardens	500	-
Bank Interest	49	32
	<u>9,910</u>	<u>17,452</u>
LESS GENERAL EXPENDITURE		
Management & Administration	1,440	3,006
Accountancy Fees	504	504
Gardens	864	576
		31,55
Kennington Chartist Project	3,350	0
History Boards	3,500	-
Dev/Fund	142	-
Bank charges and interest	28	40
	<u>(9,828)</u>	<u>(35,675)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	82	(18,223)

The Friends of Kennington Park

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1st APRIL 2019 TO 31st MARCH 2020

1 ACCOUNTING POLICIES

1.1 Accounting conventions

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

2. SUNDRY CREDITORS & ACCRUALS

	2020	2019
	£	£
Accountancy Fees	504	504
Other Creditors	-	-
	<u>504</u>	<u>504</u>

3. GRANTS RECEIVED

	2020	2019
	£	£
Kennington Chartist Project	3,600	14,400
History Boards	3,500	-
Gardens	500	-
	<u>7,600</u>	<u>14,400</u>

4. Restricted Funds by Project

	2020	2019
	£	£
Development and Fundraising	9,623	9,765
Play Improvement Appeal	419	419
Gardens	920	1,284
History Boards	-	-
Kennington Chartist Project	-	-
Total	<u>10,962</u>	<u>11,468</u>