

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2019

HW Associates Ltd
Chartered Accountants
and Registered Auditors

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2019

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The Friends of Kennington Park

MANAGEMENT COMMITTEE'S REPORT

The Management Committee present their annual report with the financial statements of the organisation for the year ended 31st March 2019.

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 and remain a London in Bloom award winner.
- 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 the delivery of this substantial project has been a major focus of the year. The total grant awarded was £36,000 of which £18,000 was received in the last financial year and a further £14,400 this year.
- In the year, Winkworth Kennington continued its support in funding the production of an issue of Park Life although this was paid for directly as opposed to via a grant as per last year.
- The Friends worked with Lambeth Council to help improve the park's infrastructure.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided income of £17,452 (2018: £24,966). A deficit of £18,223 (2018: £12,998 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 4. The deficit for the year had the effect of decreasing the retained surplus.

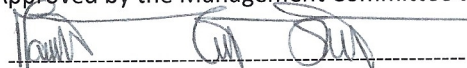
STATEMENT OF MANAGEMENT COMMITTEES' RESPONSIBILITIES

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 15th July 2019



Vilde Aagenæs (Treasurer)

Dated 15th July 2019

INDEPENDENT AUDITORS REPORT

To the Member of The Friends of Kennington Park

FOR THE YEAR ENDED 31 MARCH 2019

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2019 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).

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

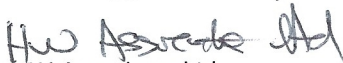
We conducted our audit in accordance with International Standards on Auditing (UK) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant 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 2019.
- 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

15 July 2019

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2019

	NOTE	2019		2018	
		£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		10,232		28,487	
Savings Account		8,419		8,387	
Debtors		-		-	
		<u>18,651</u>		<u>36,874</u>	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(504)</u>		<u>(504)</u>	
NET CURRENT ASSETS			<u>18,147</u>		<u>36,370</u>
TOTAL ASSETS			<u>18,147</u>		<u>36,370</u>
RESERVES					
Restricted funds	4	11,468		28,125	
General Funds		<u>6,679</u>		<u>8,245</u>	
			<u>18,147</u>		<u>36,370</u>

The Financial Statements were approved by the Board of Management on 15 July 2019

Marietta Crichton Stuart (Chair)

Vilde Aagenæs (Treasurer)

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

	NOTES	General Funds £	Restricted Funds £	Total Funds £	Total Funds 2018 £
INCOME					
Donations Received		1,555	500	2,055	1,455
Grants Received	3	-	14,400	14,400	22,600
Membership Subscriptions		806	-	806	882
Cash income		159	-	159	-
Interest Received		32	-	32	29
Total incoming resources		<u>2,552</u>	<u>14,900</u>	<u>17,452</u>	<u>24,966</u>
RESOURCES EXPENDED					
Direct charitable expenditure		200	32,220	32,420	9,254
Fund raising and publicity		47	320	367	525
Management and administration		2,438	450	2,888	2,189
Total resources expended		<u>2,685</u>	<u>32,990</u>	<u>35,675</u>	<u>11,968</u>
Net incoming/(outgoing) resources		(133)	(18,090)	(18,223)	12,998
Transfers between funds/Accruals		(1,434)	1,434	-	-
Fund balances brought forward at 1st April 2018		<u>8,245</u>	<u>28,125</u>	<u>36,370</u>	<u>23,372</u>
Fund balances carried forward at 31st March 2019		<u>6,679</u>	<u>11,468</u>	<u>18,147</u>	<u>36,370</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

	2019		2018	
	£	£	£	£
INCOME				
Membership Subscriptions	806		882	
Donations	2,214		1,455	
Winkworth Kennington	-		600	
Heritage Lottery Fund - KCP	14,400		18,000	
Tesco Bags of Help	-		2,000	
Lipman-Milbrand Trust	-		2,000	
Bank Interest	<u>32</u>		<u>29</u>	
		17,452		24,966
 LESS GENERAL EXPENDITURE				
Management & Administration	2,344		1,631	
Publicity	320		525	
Printing Postage & Stationery	47		24	
Accountancy Fees	504		504	
Flower Garden Restoration / Gardening	576		206	
Kennington Chartist Project	31,550		4,284	
Parklife	95		980	
Event in the Park / Great Big Get Together	-		608	
Trees for Cities	200		2,000	
Bee Urban	-		500	
Planting	-		675	
Bank charges and interest	<u>40</u>		<u>31</u>	
		(35,675)		(11,968)
 SURPLUS/(DEFICIT) FOR THE YEAR		<u>(18,223)</u>		<u>12,998</u>

The Friends Of Kennington Park

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1. Accounting conventions

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

2. SUNDRY CREDITORS & ACCRUALS

	2019	2018
	£	£
Accountancy Fees	504	504
	<u>504</u>	<u>504</u>

3. GRANTS RECEIVED

	2019	2018
	£	£
Tesco Bags for Life. Groundwork	-	2,000
Lipman-Miliband Trust	-	2,000
Winkworths	-	600
HLF Kennington Chartism Project	14,400	18,000
	<u>14,400</u>	<u>22,600</u>

4. Restricted Funds by Project

	2019	2018
	£	£
Development and Fundraising	9,765	10,630
Play Improvement Appeal	419	419
Volunteer Gardening Activities	642	718
Flower Garden	642	642
Lipman Miliband	-	625
KP Chartist Project	-	15,091
Total	<u>11,468</u>	<u>28,125</u>