

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2016

HW Associates Ltd
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2016

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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 2016.

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. As part of this project the Friends successfully commissioned a sundial. The Friends have so far committed £2,129 to deliver the Activity Plan reimbursable under the grant.
- In the year a grant of £480 was received from Winkworth Kennington to fund the production of an issue of Park Life.
- The Friends worked with Lambeth Council on two improvements to the parks infrastructure. The storage container housing the tools for volunteer gardeners has been re-roofed and a screen installed on the basketball court to protect the roses. These works were funded by LB Lambeth's Environmental Impact Fund.
- Sport England have pledged £3,000 to help fund the purchase and fitting out of a storage container to be used by football teams that use the park. £3,310 has been spent on this project in the year.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided income of £13,850 (2015: £2,939). A deficit of £483 (2015: £1,584) 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 23 May 2016

.....
David Sellers (Treasurer)
Dated 23 May 2016

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2016

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2016 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 2016.
- 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

23 May 2016

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2016

	NOTE	£	£	£	31-Mar 2015 £
CURRENT ASSETS					
Cash at bank and in hand		7,718		18,338	
Deposit Account		8,316		8,286	
Debtors		<u>8,682</u>		<u>-</u>	
		24,716		26,624	
LESS CURRENT LIABILITIES					
Creditors (Amounts due within one year)	2	<u>(504)</u>		<u>(1,929)</u>	
NET CURRENT ASSETS			<u>24,212</u>		<u>24,695</u>
TOTAL ASSETS			<u><u>24,212</u></u>		<u><u>24,695</u></u>
RESERVES					
Restricted funds	4	13,373		12,853	
General Funds		<u>10,839</u>		<u>11,842</u>	
			<u><u>24,212</u></u>		<u><u>24,695</u></u>

The Financial Statements were approved by the Board of Management on 23 May 2016

Gordon Johnston
Chairman

David Sellers
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2015 to 31 MARCH 2016

	NOTES	General Funds £	Restricted Funds £	Total Funds	Total Funds 2015 £
<u>INCOME</u>					
Donations received		933	3,179	4,112	1,747
Grants received	3	-	9,162	9,162	480
Membership subscriptions		545	-	545	666
Cards and pamphlets		-	-	-	38
Interest received		31	-	31	8
Total incoming resources		<u>1,509</u>	<u>12,341</u>	<u>13,850</u>	<u>2,939</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure		-	11,492	11,492	1,848
Fund raising and publicity		-	787	787	912
Management and administration		2,054	-	2,054	1,763
Total resources expended		<u>2,054</u>	<u>12,279</u>	<u>14,333</u>	<u>4,523</u>
Net (outgoing)/incoming resources		(545)	62	(483)	(1,584)
Movement between funds		(458)	458	-	-
Fund balances brought forward at 1st April 2015		<u>11,842</u>	<u>12,853</u>	<u>24,695</u>	<u>26,279</u>
Fund balances carried forward at 31st March 2016		<u>10,839</u>	<u>13,373</u>	<u>24,212</u>	<u>24,695</u>

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2015 to 31 MARCH 2016

	2016		2015	
	£	£	£	£
INCOME				
Membership subscriptions	545		666	
Donations	4,112		1,747	
LB Lambeth EIF	3,553		-	
Flower Garden Activity Plan	2,129		-	
Winkworth Kennington	480		480	
Sport England: Football Storage	3,000		-	
Income from cards and pamphlets	-		38	
Bank Interest	31		8	
		13,850		2,939
LESS GENERAL EXPENDITURE				
Management & Administration	1,477		1,242	
Fundraising and Development	-		243	
Publicity	787		668	
Printing Postage & Stationery	19		11	
Accountancy Fees	504		504	
Basketball Screen	1,650		-	
Repair to White container	1,503		-	
Flower Garden Activity Plan	2,129		-	
Football storage	3,310		-	
Planting	-		130	
Park Life	480		480	
Sundial Commission	2,420		1,227	
Bank Charges and Interest	54		18	
		<u>(14,333)</u>		<u>(4,523)</u>
DEFICIT FOR THE YEAR		<u><u>(483)</u></u>		<u><u>(1,584)</u></u>

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

2. SUNDRY CREDITORS & ACCRUALS

	2016	2015
	£	£
Accountancy Fees	504	504
Other Creditors	-	1,425
	<u>504</u>	<u>1,929</u>

3. GRANTS RECEIVED

	2016	2015
	£	£
LB Lambeth: Basketball screen	1,650	-
LB Lambeth: Container repair	1,503	-
LB Lambeth: Football Storage	400	-
Winkworth Kennington	480	480
Flower Garden Restoration Activity Plan	2,129	-
Sport England: Football Storage	3,000	-
	<u>9,162</u>	<u>480</u>

4. Restricted Funds by Project

	2016	2015
	£	£
Development and Fundraising	11,714	11,078
Sport England: Football storage	90	-
Red Bus Appeal	1,150	-
Flower Garden Sundial	-	1,356
Play Improvement Appeal	419	419
Total	<u>13,373</u>	<u>12,853</u>