

The Friends Of Kennington Park

Report and
Financial Statements

For the Year Ended
31st March 2011

HW Associates
Chartered Accountants
and Registered Auditor

The Friends Of Kennington Park

FINANCIAL STATEMENTS

For the year ended 31st March 2011

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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 2011.

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 continued working on an action plan for the park, aimed at securing Green Flag status for the park in 2011.
- This year money was raised to add items of equipment to the fitness trail. The new equipment is designed for children. The Capital Community Foundation granted £4,072 for this project.
- The air raid booklet was reprinted during the year to mark the 70th anniversary. Rob Pateman started work on his latest pamphlet dealing with the history of the park "Bricks and Water".
- The Friends appeal for funds to replant the rose beds lying along Kennington Park Road raised a total of £3,081. Further funds raised from the Oval Ward purse and passed directly to Lambeth Council enabled completion of the task.
- An issue of the Friend's newsletter Parklife was produced and distributed.
- More park benches [were] will be installed with funds from the Oval Ward Purse. These funds were passed directly to Lambeth Council.
- The Friends applied for a grant from Southwark Council under their Cleaner, Greener, Safer initiative to plant more bulbs. The application for £2,500 was successful and the work was done in October 2010. The funds were paid directly by Southwark Council to the contractor.

FINANCIAL REVIEW

The Friends continue to receive the support of the Sheepdrove Trust to assist fundraising and development with a grant of £12,234 received in April 2010. Grants and the support of our donors and members have provided income of £20,534 (2010: £20,164). A surplus of £8,228 (2010: deficit £9,320) 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 surplus for the year had the effect of increasing 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 09 May 2011

.....
David Sellers (Treasurer)
Dated 09 May 2011

INDEPENDENT AUDITOR'S REPORT

To The Members of The Friends of Kennington Park

FOR THE YEAR ENDED 31ST MARCH 2011

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2011 as set out on pages 3 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 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 2011.
- 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

9 May 2011

The Friends Of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2011

| | NOTE | £ | £ | £ | 31-Mar 2010 £ |
|---|------|----------------|----------------------|----------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 2 | | <u>-</u> | | <u>68</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 10,918 | | 3,494 | |
| Deposit Account | | <u>8,253</u> | | <u>8,242</u> | |
| | | 19,171 | | 11,736 | |
| LESS CURRENT LIABILITIES | | | | | |
| Creditors (Amounts due within one year) | 3 | <u>(1,917)</u> | | <u>(2,778)</u> | |
| NET CURRENT ASSETS | | | <u>17,254</u> | | <u>8,958</u> |
| TOTAL ASSETS | | | <u><u>17,254</u></u> | | <u><u>9,026</u></u> |
| RESERVES | | | | | |
| Restricted funds | 5 | 11,257 | | 1,985 | |
| General Funds | | <u>5,997</u> | | <u>7,041</u> | |
| | | | <u><u>17,254</u></u> | | <u><u>9,026</u></u> |

The Financial Statements were approved by the Board of Management on 09 May 2011

Gordon Johnston
Chairman

David Sellers
Treasurer

The Friends Of Kennington Park

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2010 to 31 MARCH 2011

| | NOTES | General Funds £ | Restricted Funds £ | Total Funds | Total Funds 2010 £ |
|---|-------|-----------------------|--------------------------|----------------------|-----------------------------|
| <u>INCOME</u> | | | | | |
| Donations received | | 837 | 2,806 | 3,643 | 1,911 |
| Grants received | 4 | - | 16,406 | 16,406 | 17,473 |
| Membership subscriptions | | 298 | - | 298 | 625 |
| Interest Received | | 11 | - | 11 | 146 |
| Income from Cards and Booklets | | 176 | - | 176 | 9 |
| Total incoming resources | | <u>1,322</u> | <u>19,212</u> | <u>20,534</u> | <u>20,164</u> |
| <u>RESOURCES EXPENDED</u> | | | | | |
| Direct charitable expenditure | | - | 2,467 | 2,467 | 14,319 |
| Fund raising and publicity | | - | 7,872 | 7,872 | 2,264 |
| Management and administration | | 1,849 | 118 | 1,967 | 12,901 |
| Total resources expended | | <u>1,849</u> | <u>10,457</u> | <u>12,306</u> | <u>29,484</u> |
| Net incoming/(outgoing) resources | | (527) | 8,755 | 8,228 | (9,320) |
| Movement between funds | | (517) | 517 | - | - |
| Fund balances brought forward at 1st April 2010 | | <u>7,041</u> | <u>1,985</u> | <u>9,026</u> | <u>18,346</u> |
| Fund balances carried forward at 31st March 2011 | | <u>5,997</u> | <u>11,257</u> | <u>17,254</u> | <u>9,026</u> |

The Friends Of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2010 to 31 MARCH 2011

| | 2011 | | 2010 | |
|---------------------------------------|-----------|---------------------|------------|-----------------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Membership subscriptions | 298 | | 625 | |
| Donations | 3,643 | | 1,911 | |
| Grants Received | 16,406 | | 17,473 | |
| Income from Cards and Booklets | 176 | | 9 | |
| Bank Interest | <u>11</u> | | <u>146</u> | |
| | | 20,534 | | 20,164 |
| LESS GENERAL EXPENDITURE | | | | |
| Management & Administration | 1,252 | | 12,718 | |
| Fundraising and Development | 6,157 | | - | |
| Publicity | 1,715 | | 1,822 | |
| Printing Postage & Stationery | 418 | | 443 | |
| Accountancy Fees | 492 | | 472 | |
| Playground and Wildlife Project | - | | 11,613 | |
| Rose Bed Project | 1,825 | | 1,428 | |
| Horticultural Pamphlet | 197 | | 807 | |
| Air Raid Pamphlet reprint | 420 | | - | |
| Bank Charges and Interest | 32 | | - | |
| Depreciation | 68 | | 181 | |
| Bricks and Water Pamphlet | 25 | | - | |
| Sundry Expenses | <u>5</u> | | <u>-</u> | |
| | | <u>(12,306)</u> | | <u>(29,484)</u> |
| SURPLUS/(DEFICIT) FOR THE YEAR | | <u><u>8,228</u></u> | | <u><u>(9,320)</u></u> |

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared under the historical cost convention

1.2 Depreciation – Tangible assets

Depreciation is provided using the following rates to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment purchased with restricted funds: Over the life of the grant on a straight line basis.

Office equipment purchased with unrestricted funds: At 25% of cost on a straight line basis.

2. TANGIBLE FIXED ASSETS

| | Office Equipment Unrestricted £ |
|---|--|
| COSTS | |
| As at 1st April 2010 and at 31 st March 2011 | <u>726</u> |
| DEPRECIATION | |
| As at 1st April 2010 | 658 |
| Charged in Period | <u>68</u> |
| As at 31st March 2011 | <u>726</u> |
| NET BOOK VALUE | |
| As at 31st March 2011 | <u>-</u> |
| At 31 March 2010 | <u>68</u> |

3. SUNDRY CREDITORS & ACCRUALS

| | 2011 £ | 2010 £ |
|------------------|--------------|--------------|
| Accountancy Fees | 492 | 472 |
| Other Creditors | <u>1,425</u> | <u>2,306</u> |
| | <u>1,917</u> | <u>2,778</u> |

The Friends Of Kennington Park

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
CONTINUED

4. GRANTS RECEIVED

| | 2011 | 2010 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Sheepdrove Trust | 12,334 | 12,334 |
| Capital Community Foundation | 4,072 | - |
| Big Lottery Fund | - | 4,189 |
| Winkworths | - | 950 |
| | <u>16,406</u> | <u>17,473</u> |

5. Restricted Funds by Project

| | 2011 | 2010 |
|----------------------------------|---------------|--------------|
| | £ | £ |
| Development and Fundraising | 6,766 | 2,619 |
| Children's Fitness Trail Project | 4,072 | - |
| Play Improvement Appeal | 419 | 419 |
| Rose Bed Appeal | - | (1,153) |
| Air Raid Pamphlet | - | 100 |
| Total | <u>11,257</u> | <u>1,985</u> |