

The Friends of Kennington Park

Report and Financial Statements

For the Year Ended
31st March 2024

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 presents its annual report with the financial statements of the organisation for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

The Friends of Kennington Park is a registered charity (1188922) run by volunteers. 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 by supporting the preservation, conservation, improvement and protection of Kennington Park

HM Revenue and Customs 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 a registered charity governed by trustees and managed by a management committee elected at the Annual General Meeting.

ACTIVITIES

- The Friends have worked with Lambeth Council, gardening volunteers and other volunteer groups to help maintain and improve the park. Plans for the Capital Programme investment in the park are ongoing with a new children's playground opened in July 2023, this has proved extremely popular. New drinking water fountains were installed in the park to reduce plastic bottle usage. Work continues to achieve a restoration of the park's iconic skate bowl. PIL money was spent on new park benches.
- To celebrate the 175th anniversary of the 1848 Chartist rally in the park an audio trail was launched. It was devised, written, narrated and produced by Committee members. It is also linked to the Friends' website.
- The park retained its Green Flag for the 13th year and, after inspection, London in Bloom again awarded the park and flower garden gold status.
- The Friends have had a range of events during the last twelve months, these include monthly volunteer gardening sessions; RSPB garden bird watch, sharpening gardening tools, history and bat walks, a dawn chorus walk and an Easter Egg hunt. A Junior Park run continues to be held each Sunday morning in the park.
- Members receive regular electronic newsletters with park news and the website is kept up to date.
- A very successful third free community Kennington Park Festival was held in July 2023. This was organized by the Friends in collaboration with local partners, sponsors and Lambeth Council.

FINANCIAL REVIEW

Grants and the support of our donors and members have provided an income of £16,205 (2023: £15,525). A surplus of £2,058 (2023: £146) 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.

The Friends of Kennington Park

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)

Dated 2024

Vilde Aagenaes (Treasurer)

Dated 2024

INDEPENDENT AUDITOR'S REPORT

To the Member of The Friends of Kennington Park

FOR THE YEAR ENDED 31 MARCH 2024

We have audited the financial statements of The Friends of Kennington Park for the year ended 31 March 2024 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 2024.
- 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

13 September 2024

The Friends of Kennington Park

BALANCE SHEET AS AT 31 MARCH 2024

	NOTE	2024 £	2023 £
CURRENT ASSETS			
Cash at bank and in hand		920	11,857
Savings Account		16,942	3,925
Debtors		<u>-</u>	<u>-</u>
		17,862	15,782
LESS CURRENT LIABILITIES			
Creditors (Amounts due within one year)	2	<u>(551)</u>	<u>(529)</u>
NET CURRENT ASSETS		<u>17,311</u>	<u>15,253</u>
TOTAL ASSETS		<u><u>17,311</u></u>	<u><u>15,253</u></u>
RESERVES			
General Funds		<u>17,311</u>	<u>15,253</u>
		17,311	15,253

The Financial Statements were approved by the Board of Management on 13 August 2024.

Marietta Crichton Stuart (Chair)

Vilde Aagenaes (Treasurer)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 APRIL 2023 TO 31 MARCH 2024

	NOTES	General Funds £	Restricted Funds £	Total Funds £	Total Funds 2023 £
INCOME					
Memberships, Sales & Donations Received		8,147	-	8,147	8,916
Festival income and donations		8,040	-	8,040	5,442
Garden donations		-	-	-	1,100
Cash income					65
Interest Received		18	-	18	2
Total incoming resources		16,205	-	16,205	15,525
RESOURCES EXPENDED					
Direct charitable expenditure		-	-	-	4,950
Management and administration		4,836	-	4,836	3,385
Festival		8,276	-	8,276	5,807
Gardens		1,035	-	1,035	1,238
Total resources expended		14,147	-	14,147	15,379
Net incoming/(outgoing) resources		2,058	-	2,058	146
Fund balances brought forward at 1st April 2023		15,253	-	15,253	15,107
Fund balances carried forward at 31st March 2024		17,311	-	17,311	15,253

The Friends of Kennington Park

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR FROM 1 APRIL 2023 TO 31 MARCH 2024

	2024 £	2023 £
INCOME		
Memberships, Sales & Donations	8,147	8,981
Festival	8,040	5,442
Gardens	-	1,100
Bank Interest	<u>18</u>	<u>2</u>
	16,205	15,525
LESS GENERAL EXPENDITURE		
Management & Administration	4,229	2,799
Accountancy Fees	580	529
Festival	8,276	5,807
Gardens	1,035	1,238
Dev/Fund	-	4,950
Bank charges and interest	<u>27</u>	<u>57</u>
	(14,147)	<u>(15,379)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	2,058	146

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 1 APRIL 2023 TO 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2024

1 ACCOUNTING POLICIES

1.1 Accounting conventions

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

2. SUNDRY CREDITORS & ACCRUALS

	2024 £	2023 £
Accountancy Fees	551	529
	<u>551</u>	<u>529</u>

3. GRANTS AND NAMED PROJECTS RECEIVED

	2024 £	2023 £
Festival Project	8,040	5,442
Gardens Project	-	1,100
	<u>8,040</u>	<u>6,542</u>