

Charity Number
1168319

Friends of Hyde Park and Kensington Gardens

Charitable Incorporated Organisation

FINANCIAL STATEMENTS

Year ended
31 December 2023

Friends of Hyde Park and Kensington Gardens

FINANCIAL STATEMENTS

YEAR ENDED
31 December 2023

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Friends of Hyde Park and Kensington Gardens

TRUSTEES' ANNUAL REPORT

YEAR ENDED
31 December 2023

The Trustees present their report and the unaudited financial statements of Friends of Hyde Park and Kensington Gardens (the charitable incorporated organisation (CIO), the charity, or the trust) for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Friends of Hyde Park and Kensington Gardens

Charity registration number 1168319

Registered Office

Old Police House
Hyde Park
W2 2UH

The Trustees

Unless stated otherwise, the following persons served the CIO as Trustees throughout the year and to the date of this report.

Allyson Andrews (from 22 March 2023)
Joanna Clark
Simon Cox
Lynden Easton
William Gray
Tina Higginson
Carol Joseph
Susan Price
Christina Shiatis
Simon Walton

Friends of Hyde Park and Kensington Gardens

TRUSTEES' ANNUAL REPORT

YEAR ENDED
31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Hyde Park and Kensington Gardens is a registered charity. The governing document of the charity is its Constitution dated 22 June 2016 as amended.

The charity was registered as a charity with the Charity Commission of England and Wales on 20 July 2016. There are now more than 850 members of the Friends of Hyde Park and Kensington Gardens.

Recruitment and Appointment of Trustees

New Trustees may be appointed by the Trust by ordinary resolution. Any Trustee appointed in this way must stand for election at the next AGM. At the AGM one third of the Trustees will retire by rotation and, being eligible, may offer themselves for re-election. All Trustees are members.

All Trustees give their time voluntarily and receive no benefits from the Trust.

Trustee Induction and Training

The original Trustees are familiar with the Trust having been involved with the Trust since inception in 2016.

New Trustees are provided an induction session by the chairman to learn about all the activities of the Trust. They are also provided with all relevant Trust documents and policies and particularly copies of the Constitution and the last Annual Report.

Risk Management

The major risks facing the Trust have been reviewed and procedures have been established to manage these risks.

Event risk: The Trust has secured insurance which will cover us at events, subject to a risk assessment being carried out prior to each event.

Financial risk: The Chairman and Treasurer of the charity follow the income and expense on a quarterly basis that is presented to all Trustees at every meeting. Additionally the charity have an independent examination of the financial statements every year.

In addition to the risk policy, the Trust has governance policies in place to cover:

- Complaints handling
- Safekeeping and vulnerable beneficiaries
- Conflict of interest
- Investment
- Volunteers
- Ethical fundraising

Friends of Hyde Park and Kensington Gardens

TRUSTEES' ANNUAL REPORT

YEAR ENDED
31 December 2023

OBJECTIVES AND ACTIVITIES

Purpose and Aims

Our Trust's purpose, as set out in the objects contained in the Trust's Constitution, is:-
To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment in Hyde Park and Kensington Gardens with particular reference but not limited to:

- i. Peace and beauty;
- ii. Historic layout, buildings, monuments and facilities;
- iii. Trees, plants, birds and animal life;
- iv. The parks as a unique resource for the public.

PUBLIC BENEFIT

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The Trust continues to attract donations to support the aims of the Trust.

FINANCIAL REVIEW

The results for the period are set out on page 8 and disclose that the Trust's income totalled £19,290 (2022: £11,571) of which £6,988 (2022: £nil) was Gift Aid. Expenditure was £11,952 (2022: £8,394). Net income for the year was £7,339 (2022: £3,177)

RESERVES POLICY

Total reserves held by the Trust at the year-end were £82,724. Of these reserves £30,184 was restricted and to be spent only on the Elfin Oak in Kensington Gardens. The Trustees have examined the Trust's requirements for reserves in light of the main risks to the organisation. At this time the Trustees consider the reserves to be adequate. Free reserves at the year-end amounted to £52,540.

MEMBERSHIP

1. At 31 December 2023 there were (all categories) 871 members on our register (31st December 2022 – 837 members)
2. 18 new life members joined this year

Friends of Hyde Park and Kensington Gardens

TRUSTEES' ANNUAL REPORT

YEAR ENDED
31 December 2023

CHAIR'S REPORT

The Friends have enjoyed another successful year with growing membership numbers and an active events programme that has been well supported by both members and their guests. We are indebted to the various members of the Royal Parks staff as well as to the director of Kensington Palace, the Vice President of the Arts and Entertainment section of IMG and to both parks' catering concessions, Colicci and Benugo, for suggesting and then helping with these events.

Our trustee Joanna Clark looks after our charitable status. In common with many small charities, we are fortunate that our membership income can be regarded as donations, an element of which is thus eligible for Gift Aid recovery from HMRC. Thanks to Joanna, we have recently received the sum of £6,988.40 from HMRC relating to the four calendar years 2020 to 2023. For simplicity, we have not reopened our accounts for those years but instead simply credited the receipt as income for 2023. More detail can be seen in note (7) to these accounts (on page 14).

Our quarterly trustee meetings continue to be held at the Royal Thames Yacht Club, and we are very grateful to its director and committee for their generosity. Both managers Andrew Williams (Kensington Gardens) and Jason Taylor (Hyde Park) attend our meetings and prepare extensive and very informative reports for us. We are grateful for all the time and effort they put into these.

Our longest serving committee member and then trustee, Simon Walton, who has ably filled these roles for thirty years, has now decided that he would like to retire! He was treasurer for many years and handed over to Christina Shiatis last year. The smooth transition is a credit to them both and I am confident that we are in safe hands with Christina as our new Treasurer. Simon's dedication to this voluntary role for so long has been most impressive.

Allyson Andrews has joined as a trustee. She has known the Parks well since she was a child. She is now sitting on the Safer Parks Panel representing the Friends, and she helps at other events.

Planning applications are dealt with by Will Gray. As a trustee, Will has also taken on other projects which we'd like to see come to fruition. One is the possibility of having some buggies restored to the two parks to make them accessible for those with less mobility.

Memberships, whose numbers are growing and creeping towards 1000, are looked after by Lynden Easton who follows up on members and their health and wellbeing. She is able to offer our condolences when we need to and keeps in touch with families. She is regularly consulted on her systems by the membership secretaries of the Friends groups from the other Royal Parks.

Our members' plant sales at the nursery are about the most asked-after event we run. All takings from these go to the Royal Parks; these amazingly enjoyable days are much more than the simple sale of a few plants. Our photographer, who is almost always present at everything we do, has a field day. Several of our trustees, some of whom also volunteer in the nursery and gardening, are great at running these so the nursery staff are not too distracted from their regular activities. Carol Joseph, Tina Higginson, Simon Cox, plus most of the rest of us as extras, all turn out. We are always grateful to Rob Dowling who is the nursery manager, and to Martin and Orla, his assistants.

My own chairmanship of the Royal Parks Chairs Forum continues, and we are now able to meet face to face again after a long gap. It's useful to compare notes and although we are all completely different, with often totally different interests, there are always common threads which can be found and explored.

Following breaks for Covid lockdowns and then a period to mark the death of Her Majesty the Queen, our bandstand concerts are back in full swing. We organised three on the Hyde Park bandstand in August and an unexpectedly very hot September, and they were all well supported. Seats are laid out under the trees, picnic rugs are spread over the grass, and really quite large numbers come to dance or just relax and listen. There are no tickets to be bought or booked and the audience is free to drop in as they choose.

We have noticed that quite a number show up early now to get the best positions and stay for the duration, so I think we are definitely getting this right. Organising is down to one or two trustees (Tina Higginson does all the bookings and logistics) and all the trustees turn out on the days to lay out and pack out chairs, and to help the musicians set up as they need. We are going to continue with this and are also planning to try a concert on the Kensington Gardens newly restored bandstand. Members will get reports.

Our communication with members is via regular emailed newsletters and we get quite a lot of rewarding feedback. Our Annual Review appears in the autumn, and we make sure it looks attractive with as many photos of our glorious parks as we can fit in. Trustee Lynden Easton designs the newsletter and organises its circulation. The Annual Review is designed by Steve Olive on a pro bono basis, and we really appreciate his wonderful work every autumn when the Review is printed.

The trustees work very hard on behalf of all the members, and we couldn't exist without this very talented group. Nor could we without you, the members, who are supportive and encouraging. We are lucky to be a group of like-minded people who are enthusiastic and energetic in supporting these wonderful parks.

Our thanks to Richard Price FCA for advice and help in the preparation of the accounts and to James Sheldon FCA, for acting as our Independent Examiner for 2023.

Susan J M Price

Chair

Signed on behalf of the Trustees.

Friends of Hyde Park & Kensington Gardens

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Friends of Hyde Park and Kensington Gardens

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF HYDE PARK AND KENSINGTON GARDENS**

YEAR ENDED
31 December 2023

I report on the financial statements of the charitable incorporated organisation (CIO) for the year ended 31 December 2023 with are set out on pages 10 to 14

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

Having satisfied myself that the CIO is not subject to audit under the 2011 Act and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether any particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations for you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 132 of the 2011 Act and with the methods and principles as regards to accruals basis of accounting and the applicable Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Sheldon FCA

Date: 6 June 2024

Independent Examiner

Friends of Hyde Park and Kensington Gardens

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Income				
Subscriptions & donations		12,790		13,335
Interest receivable		23		4
Gift Aid (see note 2)		6,988		-
Life membership taken to deferred income	(2,739)		(3,900)	
Life membership released from deferred income	1,720	(1,019)	1,607	(2,293)
		<u>18,782</u>		<u>11,046</u>
 Bandstands donations		1,400		1,200
Bandstand costs		<u>(2,077)</u>		<u>(1,200)</u>
		(677)		-
 Other events income		2,367		1,068
Other events costs		<u>(1,182)</u>		<u>(543)</u>
		1,185		525
TOTAL INCOME		<u>19,290</u>		<u>11,571</u>
 Administrative expenses				
Entertaining & gifts		466		-
Secretarial and office		6,035		5,620
Website		180		180
Stationery and printing		2,496		2,068
Meetings expenses		304		79
Subscriptions		-		30
Insurance		128		128
Software		120		289
Donations		<u>2,022</u>		<u>-</u>
		11,751		8,394
 Legal and professional		<u>200</u>		<u>-</u>
TOTAL EXPENSES		<u>11,951</u>		<u>8,394</u>
 NET INCOME FOR THE YEAR		<u><u>7,339</u></u>		<u><u>3,177</u></u>

Friends of Hyde Park and Kensington Gardens

Balance Sheet

as at 31 December 2023

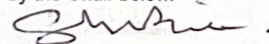
	2023 £	2022 £
Current assets		
Cash at bank - Deposit account	1,921	1,921
Other debtors	166	128
Cash at bank and in hand	73,649	73,747
	<u>75,736</u>	<u>75,796</u>
Debtors/ (Creditors)	6,988	(1,430)
Net assets	<u>82,724</u>	<u>74,366</u>
RESERVES OF THE CHARITY		
Unrestricted reserves brought forward	29,723	26,546
Life membership reserve (Note 2)	15,478	14,459
Restricted reserve	30,184	30,184
Surplus for the year	7,339	3,177
Shareholders' funds	<u>82,724</u>	<u>74,366</u>

Trustees' responsibilities:

The Trustees have not required the CIO to obtain an audit of its accounts for the year in question in accordance with section 144(2) of the Charities Act 2011; and

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and signed on their behalf by the Chair below.



SJM Price

Chair

Date

Friends of Hyde Park and Kensington Gardens
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and the accruals basis of accounting. The financial statements have prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A of The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011

Cash flow statement

The Trustees have taken advantage of the exemption in FRS 102 from presenting a cash flow statement on the grounds that the trust is small.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Life membership

Life memberships are granted in return for a single up-front payment, which is deferred to the life membership reserve and taken to the income and expenditure account on a 10% per annum reducing balance basis.

Resources expended

Resources expended are included in the statement of financial activities on an accrual basis, inclusive of any VAT which cannot be recovered. Governance costs are costs incurred in the meeting of constitutional and statutory requirements of the Trust.

Fund accounting

The reserves comprise the unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

In addition there are restricted funds to be used for specified purposes only.

Debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discounts. Prepayments are valued at the amount prepaid net of any discounts. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

Friends of Hyde Park and Kensington Gardens
Notes to the Accounts
for the year ended 31 December 2023

2 LIFE MEMBERSHIP RESERVE	2023	2022
	£	£
Balance brought forward	14,459	12,166
New life membership during the year	2,739	3,900
	<u>17,198</u>	<u>16,066</u>
Less 10% of balance transferred to income	<u>(1,720)</u>	<u>(1,607)</u>
Balance carried forward	<u>15,478</u>	<u>14,459</u>

3 EVENTS	2023	2022
	£	£
Bandstand donations	1,400	1,200
Bandstand costs	<u>(2,077)</u>	<u>(1,200)</u>
	<u>(677)</u>	<u>-</u>
Other events income	2,367	1,068
Other events costs	<u>(1,182)</u>	<u>(543)</u>
	<u>1,185</u>	<u>525</u>

4 TRUSTEES' REMUNERATION AND BENEFITS

The Charity Trustees were not paid and did not receive any benefits from the Charity in the year. No Charity Trustee received payment for professional or other services supplied to the Charity. There were no Trustees' expenses.

5 ELFIN OAK RESTRICTED FUND

The Elfin Oak Restricted Fund for the care of the Elfin Oak in Kensington Gardens is part of the Friends' responsibility.

The Fund is represented by a separate bank current account and is shown as a Restricted reserve of £30,184 in Note 6.

There was no related expenditure from the Fund in the year.

Friends of Hyde Park and Kensington Gardens
Notes to the Accounts
for the year ended 31 December 2023

6 RESERVES

	2023	2022
	£	£
Restricted reserves	30,184	30,184
Unrestricted reserves	52,541	44,182
	<u>82,725</u>	<u>74,366</u>

7 GIFT AID

A total of £6,988 was received from HMRC in respect of Gift Aid for the 4 years 2020 to 2023. The following shows the Gift Aid, and Interest, received broken down by the year to which they relate:

	2023	2022
	£	£
Amount claimed	1,795	1,854
Interest received	12	74
Total	<u>1,807</u>	<u>1,928</u>

	2021	2020
	£	£
Amount claimed	1,070	2,035
Interest received	55	94
Total	<u>1,125</u>	<u>2,129</u>

For simplicity the Trustees have chosen not to reopen the accounts for the previously filed years, but instead to account for the full amount of the 4 years of Gift Aid in the year ended 31 December 2023.