

The Kensington Gardens Square Garden Association

Accounts

31 March 2024

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**The Kensington Gardens Square Garden Association  
Organisation Information**

**Treasurer**

R Morley

**Independent Examiner**

Treetops Chartered Accountants  
Chartered Accountants  
269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

**Address**

50 Kensington Gardens Square  
Flat 38  
London  
W2 4BA

**The Kensington Gardens Square Garden Association**  
**Approval statement**

I approve these accounts which comprise the income and expenditure account, the balance sheet and the related notes. I acknowledge my responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1, and for providing all the information and explanations necessary for their compilation.

*Richard Morley*

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Richard Morley (Aug 13, 2024, 8:10pm)

R Morley

19 August 2024

## **The Kensington Gardens Square Garden Association**

### **Chartered Accountants' report to The Kensington Gardens Square Garden Association on the unaudited accounts**

In accordance with the engagement letter dated 23 February 2017, we have compiled the accounts which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

The accounts have been compiled on the accounting basis set out in note 1. The accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Practice.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31 March 2024 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

In our opinion, on the basis of our examination, the statement is a fair summary of the service charge expenditure referred to in the leases of The Kensington Gardens Square Garden Association in respect of the year ended 31 March 2024.

Treetops Chartered Accountants  
Chartered Accountants  
269 Farnborough Road  
Hampshire  
GU14 7LY

19 August 2024

**The Kensington Gardens Square Garden Association  
Income and Expenditure Account  
for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Income</b>	38,885	34,415
<b>Expenditure</b>		
Landscaping and maintenance	63,467	22,418
Insurance	1,864	1,710
Legal fees	7,828	281
Accountants fees	870	847
Bank charges	47	38
Sundry expenses	2,393	2,717
<b>Income less expenditure</b>	<u>(37,584)</u>	<u>6,404</u>
<b>Other business income</b>	706	258
<b>Surplus/(deficit) for year</b>	<u>(36,878)</u>	<u>6,662</u>

**The Kensington Gardens Square Garden Association**  
**Balance Sheet**  
**as at 31 March 2024**

	Notes	2024 £	2023 £
<b>Current assets</b>			
Cash at bank	56,763	93,460	
Other debtors	40	40	
	<u>56,803</u>	<u>93,500</u>	
<b>Current liabilities</b>			
Accruals	2,316	2,075	
Key deposits	8,250	8,310	
	<u>10,566</u>	<u>10,385</u>	
<b>Net current assets</b>		46,237	83,115
<b>Net assets</b>		<u>46,237</u>	<u>83,115</u>
<b>Capital account</b>			
Balance at start of period		83,115	76,453
Net surplus/(deficit) for year		(36,878)	6,662
		<u>46,237</u>	<u>83,115</u>

**The Kensington Gardens Square Garden Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting basis**

The accounts have been compiled on a basis that enables income and expenditure to be calculated in accordance with UK Generally Accepted Accounting Practice and that provides sufficient and relevant information to show a true and fair view.

**2 Income and expenditure account analysis**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Income</b>		
Service charges receivable	32,000	32,960
Events income and donations	6,885	1,455
	<u>38,885</u>	<u>34,415</u>
<b>Expenditure</b>		
Landscaping and maintenance	63,467	22,418
Insurance	1,864	1,710
Legal fees	7,828	281
Accountants fees	870	847
Bank charges	47	38
Sundry expenses	2,393	2,717
	<u>76,469</u>	<u>28,011</u>
<b>Other business income</b>		
Interest receivable	<u>706</u>	<u>258</u>



**The Kensington Gardens Square Garden Association  
Analysis of the Accounts  
for the year ended 31 March 2024**

Further analysis of the accounts are given as follows.

**Income**

Income increased by 18% overall in this period and is a result of donations from tenants totalling £4,050. These donations were made when tenants were issued with new electronic keys for the updated electronic key system that was installed in the period.

**Landscaping and Maintenance**

Landscaping and maintenance costs increased by 183%. This was due to work done in relation to the gate, the removal of the old shed and installation of the replacement shed costing £15,294 in total. There was also some additional tree surgery works costing £7,290 as well as the installation of the new key system costing £16,102.

**Legal and professional**

Legal fees increased by 2,680% and was due to the £7,800 fees paid to Forsters in relation to legal works carried out for Kensington Gardens Square Garden CIC, in relation to the proposed transition.

**Debtors**

There is a debtor balance of £40, which remains outstanding since MJH Property Ltd underpaid the £1,440 service charges for frontage KGS 34. £1,400 was received on 12 July 2021. If this balance is no longer recoverable, the balance should be written off in the next period.



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### Parties involved with this document

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