

Kensington Garden Square Garden CIC
Company Limited by Guarantee
Financial Statements
31 March 2025

Kensington Garden Square Garden CIC

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Kensington Garden Square Garden CIC

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2025

The directors present their report and the financial statements of the company for the year ended 31 March 2025.

Business review

This is the first year of operation and a transfer of assets from The Kensington Gardens Square Garden Association took place on 21 October 2024.

Directors

The directors who served the company during the year were as follows:

B Ritchie	
E Fulton	
S Gahler	
S Glucina	
M Notaras	
D Wellmann	
D Invernizzi	(Appointed 21 November 2024)
A Peter	(Appointed 21 November 2024)
S Thumfart	(Appointed 21 November 2024)
C Egan-Strang	(Resigned 1 August 2024)
D Hexter	(Served from 13 May 2024 to 22 July 2024)
W Wyver	(Served from 1 June 2024 to 21 November 2024)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' Report *(continued)*

Year ended 31 March 2025

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

S Glucina
Director

Registered office:
26 Kensington Gardens Square
London
W2 4BG

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Independent Auditor's Report to the Members of Kensington Garden Square Garden CIC

Year ended 31 March 2025

Opinion

We have audited the financial statements of Kensington Garden Square Garden CIC (the 'company') for the year ended 31 March 2025 which comprise the income, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Kensington Garden Square Garden CIC *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Kensington Garden Square Garden CIC

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kensington Garden Square Garden CIC *(continued)*

Year ended 31 March 2025

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Kensington Garden Square Garden CIC *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kensington Garden Square Garden CIC

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kensington Garden Square Garden CIC *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McManners BSc ACA ACMI (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Kensington Garden Square Garden CIC

Company Limited by Guarantee

Income and Expenditure Account

Year ended 31 March 2025

	Note	2025 £	2024 £
Income		65,627	—
Expenditure		(24,413)	—
Surplus of income over expenditure		<u>41,214</u>	<u>—</u>
Reserves at the start of the year		<u>—</u>	<u>—</u>
Reserves at the end of the year		<u><u>41,214</u></u>	<u><u>—</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 11 form part of these financial statements.

Kensington Garden Square Garden CIC

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Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	7	2,099	—
Cash at bank and in hand		54,463	—
		<u>56,562</u>	<u>—</u>
Creditors: amounts falling due within one year	8	15,348	—
Net current assets		<u>41,214</u>	<u>—</u>
Total assets less current liabilities		<u>41,214</u>	<u>—</u>
Net assets		<u>41,214</u>	<u>—</u>
Reserves			
Reserves for future expenditure		41,214	—
Reserves at 31 March 2025		<u>41,214</u>	<u>—</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

S Glucina
Director

Company registration number: 10227608

The notes on pages 10 to 11 form part of these financial statements.

Kensington Garden Square Garden CIC

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 26 Kensington Gardens Square, London, W2 4BG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Revenue recognition

Income represents the value of service charges due from residents during the period and events income and donations. Where residents pay in advance these advance charges are shown under creditors. Where residents are late paying the service charges these are shown as debtors. Service charges includes cash transferred from the Association on transfer of assets to the Company on 21/10/24, which included cash reserves generated from Association surpluses in prior years.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Kensington Garden Square Garden CIC

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member.

5. Auditor's remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>—</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 0. (2024: 0).

7. Debtors

	2025	2024
	£	£
Other debtors	<u>2,099</u>	<u>—</u>

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>15,348</u>	<u>—</u>

Kensington Garden Square Garden CIC

Detailed Schedule to the Income and Expenditure Account

Year ended 31 March 2025

	2025 £	2024 £
Income		
Service charges receivable	65,227	—
Events income and donations	400	—
	<u>65,627</u>	<u>—</u>
 General administrative expenses:		
Landscaping and maintenance	19,574	—
Insurance	213	—
Computer Expenses	159	—
Bank Charges	15	—
Event expenses	372	—
Accountancy fees	1,080	—
Auditors remuneration	3,000	—
	<u>24,413</u>	<u>—</u>
