

MYATT'S FIELDS PARK PROJECT
CHARITABLE COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDING 31 JULY 2020



Charity Number 1139256

Company Number: 07321235

MYATT'S FIELDS PARK PROJECT

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MYATT'S FIELDS PARK PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Myatt's Fields Park Project is a charitable company limited by guarantee, incorporated on the 27 July 2010. It is governed by its Memorandum and Articles of Association.

Charity Registration Number: 1139256

Company Registration Number: 07321235

Registered office

Myatt's Fields Park Project
The Old Depot
Myatt's Fields Park
Cormont Road
London
SE5 9RA

Website

www.myattsfieldspark.info

The Trustees who are the Directors of the company for the purposes of the Companies Act, are responsible for setting policy and agreeing the strategy. Trustees who held office during the year were:

Marjorie Landels - Chairman

Jolanta Gallo - Treasurer

Jennifer Reeson

Liz Hobman

Philip Sherwin

Rebecca Kadritzke

Rosemary Crehan

Saskia Goldman

Dorothea Williams joined December 2019

Harry de Quetteville and Lucia Hinton resigned December 2019

Advisory members of the community engagement sub-committee:

Tony Bailey

Michelle Killington

Matthieu Chung

Principal advisers:

Bankers

The Co-operative Bank

Independent examiners

Thompson & Co
Vestry Hall, 336 London Road
Cricket Green
Surrey CR4 3UD

STRUCTURE, GOVERNANCE AND MANAGEMENT

All Trustees are recruited through an open process of public advertisement and elected by vote during our annual general meeting, last held 2nd December 2019.

All Trustees are also Directors under the Companies Act 2006. Trustees are not paid for their services. No Trustees have any interests in the company.

The Board normally meets four times a year. Its principal role is to determine mission, policy and strategy, to monitor the performance, to manage the governance process and to appoint and manage the Park Manager and Community Development Manager.

The day to day management of the charity is delegated to the Park Manager and Community Development Manager.

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

OBJECTIVES OF MYATT'S FIELDS PARK PROJECT

The promotion for the public benefit of urban regeneration in Myatt's Fields Park for the benefit of the socially and economically deprived wards of Vassall and Coldharbour in the London Borough of Lambeth and Camberwell Green in the London Borough of Southwark, by all or any of the following means:

- a) The maintenance, improvement or provision of public amenities.
- b) The preservation of buildings or sites of historic interest.
- c) The provision of recreational facilities for the public at large or those by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, who have need of such facilities.
- d) The protection or conservation of the environment.
- e) The advancement of education training or retraining particularly amongst unemployed people with disabilities and providing unemployed people with work experience.
- f) The promotion of horticulture, food growing and healthy eating.

CHAIRMAN'S STATEMENT

What a year that was. There is no way to report back on this momentous year without describing the impact of Covid-19.

Before March 2020, we were building our hire income to spend on park horticulture and repairs and were expecting to raise £60k cash income by the end of year. We were delighted to have funding from City Bridge so we could support food growing projects in the park and neighbourhood. Lambeth Tigers had led a full renovation of the football pitch in autumn 2019. We ran a range of events including weekly activities for local families with very young children, and we were planning our annual summer fair in June.

When hit by lockdown in March 2020 the park underwent a radical change – with the football pitch, playground, café, bandstand, tennis courts and nursery closed and all volunteering and events activities in the park cancelled. Virtually all our income from hires disappeared.

As people were forced to stay home the park took on a new significance. We saw many new users were discovering the benefits of parks for wellbeing and fitness. There was a huge impact on the young people that couldn't use the football pitch, and we were very glad to welcome Lambeth Tigers back in the autumn.

Despite all the challenges faced this year, there have been very positive outcomes for our organisation and our park:

- Many new users of the park and a renewed understanding of the vital role that our beautiful space plays for local people
- A huge increase in volunteering after lockdown with 45 volunteers signed up to help maintain the park, and 22 people keeping the park clean as Litter Legends
- A rise in donations from local individuals as people stepped up to support their park
- A surge in interest in food growing - our greenhouse nursery produced and distributed 45,000 plants to 46 local organisations and 400 local homes in spring/summer 2020
- Partnership working – we are proud to be a member of a new neighbourhood consortium called Vassall and Coldharbour Covid-19 Response, that allows local groups to work together to meet local needs.

EQUALITY AND DIVERSITY AND GOVERNANCE REVIEW

Myatt's Fields Park has the privilege of being located in a richly diverse neighbourhood. As directors we are very aware that our board has not been representative of the people that live around the park and we want that to change.

In September 2019 we secured funding from the National Lottery Heritage Fund to review all aspects of the way the charity is run. As well as wanting to strengthen the diversity of the board, we are planning for the long term – looking at structures that will best allow local people to contribute their skills, experience, time and knowledge to the park as well as ways in which we can be sustainable.

We are working towards implementing the changes from our AGM in January 2021.

THANK YOU

A huge thank you to our staff for their resilience – having had their lives turned upside down, they worked together in a huge effort to support food growing during the pandemic. This meant completely redesigning all the programmes they were going to deliver at short notice, as well as working as a team to deliver thousands of plants safely to local people.

A huge thank you also to the park volunteers who have quietly been carrying on, clearing up, putting up posters, gardening and making our park the beautiful place it is today.

Marjorie Landels
Chairman

KEY ACHIEVEMENTS

Developing the place

- New wildlife and biodiversity friendly vision for the park and planting during 2019-20: edible hedge and wildflower areas

- Myatt's Fields Market ran from spring till Christmas 2019 and included selling our home grown produce

Developing people

Pre-Covid 19:

- Ran weekly horticultural volunteering for 30 people in the greenhouse
- Paid nine local Food Heroes to cook community meals in the greenhouse
- Took volunteers on trips to London gardens including Dalston Gardens, Kew, Garden 120.
- Mulberry Outdoor Pre-school ran three Stay and Play sessions a week for under-four children
- Ran weekly sessions for families and under-four children at Myatt's Fields North community centre and a Christmas party
- Hosted a food bank run by Advocates in Action

During Covid-19:

- Staff worked together during lockdown to grow and distribute thousands of plants to local people and groups – we were awarded an Urban Food Award for this work in autumn 2020
- Distributed information to more than 1800 local people on park bulletin lists
- Formed Vassall and Coldharbour Covid-19 Response – a new consortium led by eight grassroots “anchor” organisations

Developing the organisation

- We held a Dinner and Debate evening for 40 local residents and organisations in November 2019, discussing the future of the park
- We reviewed local needs and the role the park should play
- We interviewed all trustees and staff to identify changes that could lead to greater sustainability and diversity in the organisation, which led to:
 - Introducing two new subcommittees to give trustees a strong role in decision making (community engagement and fundraising)
 - Review of our human resources systems and policies, with a new staff handbook and refreshed contracts introduced.
 - Creating new roles for trustees, job descriptions and a recruitment plan, as well as a resilient business plan that will be implemented during 2020-2021.
- We introduced weekly management meetings to plan for Covid-19 response and delivery of the greenhouse plants. Our staff met monthly online and created a Code of Conduct for MFPP, and we carried out online training in communication skills during lockdown. All of this helped to strengthen our sense of working as a team and meant we could deliver spectacular results (and win an Urban Food Award in the autumn) even under lockdown.
- We implemented special financial controls during Covid-19 lockdown to manage our loss of income from April – June 2020. Careful financial management included putting staff on furlough and cutting spending on horticulture and repairs. This meant that we were able to remain going concern and the surplus we made will allow us to invest in park maintenance projects necessary for us to remain financially sustainable in a long term.
- We retained all staff on full pay throughout Covid-19 thanks to the City Bridge Trust, National Lottery Heritage Fund and Lambeth funding and donations.

PRIORITIES FOR 2020-21

- **Developing the place:** depot renovation to be complete and creating beautiful, resilient plantings throughout the park

- **Income generation:** Strengthen Covid-19 resilient income generation by developing the compound with new affordable workspace, creating hires in the depot and increasing monthly donations
- **Strengthen our governance** by recruiting a board with a diversity of skills, experience and knowledge and strengthening the ways we delegate responsibilities and communication with park users
- Launch **new horticultural training programmes** that will offer routes to employment for local people and ensure the park is well maintained

FINANCIAL REVIEW

In 2019/20 MFPP raised the total income of £229,000 (2018/19: £169,000). This is a 36% increase on last year. This increase is made of the combination of restricted funds and the increase in the donations and unrestricted grants to £18,000 (18:19: £3,500) and the increase in the hire of the tennis courts during the Covid-19 pandemic to £12,400 (2018/19: £4,280)

Our expenditure for the year was £209,000 (2018/19: £170,000). The increase is mainly a result of the restricted funding secured from the City Bridge to employ additional staff.

Despite the loss of almost all our trading income since mid-March 2020 as a result of the Covid-19 restrictions, we ended the year with a healthy surplus of £20,000 (2018/19: loss of £1,500) made of the unrestricted surplus of £33,000 and restricted loss of £13,000). Our total reserves therefore increased to £103,000 (2018:19: £82,000). Our unrestricted reserves increased to £89,000 and restricted reduced to £14,000.

MFPP's reserves policy is to hold unrestricted funds of 3 months' worth of expenditure. At the end of 2019/20 MFPP held 5 months' worth of expenditure (2018/19: 4 months).

TRUSTEES' RESPONSIBILITIES

The Trustees, who are also Directors of Myatt's Fields Park Project for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year, and of the incoming and outgoing resources for the year then ended.

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

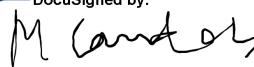
Small Company provisions

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006, Charities Act 2011 and the Financial Reporting Standard FRS 102.

Signed on behalf of the trustees

1/27/2021

Approved by the trustees on

DocuSigned by:

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Marjorie Landels

Chairman

INDEPENDENT EXAMINER'S REPORT

MYATTS FIELDS PARK PROJECT

We report on the accounts for the Charity for the Year Ended 31 July 2020, which are set out on the following pages.

This report is made solely to the Trustees of Myatt's Fields Park Project as a body. Our examination has been undertaken so that we might state, those matters we are required to state to them in an examiner'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 Charity as a body for my examination, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

As the Trustees you are responsible for the preparation of the financial statements. It is our responsibility to state, whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

An examination includes a review of the accounting records kept by the charity 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 any explanations from you as a Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

During the year a balancing adjustment and some restricted funds were transferred between funds in order to correct prior year errors; whereby some restricted income were mistakenly classified as unrestricted income. The balances on the bank accounts agreed at all times (note 13)

The trustees have confirmed that other than the Related Party Transaction as mentioned in the notes to the accounts (note 15), there were no other transactions or Conflicts of Interests.

The trustees recognise the risks associated with Related Parties and Conflicts of Interests and are working towards implement procedures which help to recognise, report, authorise and record these transactions should they occur.

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

1. Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirementshave not been met; or

2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be ~~reached~~ by

Signed  CCBF319671CF4B5.....

Thompson & Co

Approved Independent Examiners

Vestry Hall

336 London Road

Cricket Green, Surrey

CR4 3UD

1/28/2021

Date.....

MYATT'S FIELDS PARK PROJECT**STATEMENT OF FINANCIAL ACTIVITIES**
FOR YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOME FROM					
Donations	2	22,348	-	22,348	10,549
Charitable activities	3	25,713	159,350	185,063	147,053
Other trading activities	4	21,857	-	21,857	11,324
TOTAL INCOME		69,918	159,350	229,268	168,926
EXPENDITURE FROM					
Raising funds		-	-	-	-
Charitable activities	5-6-7	41,579	167,214	208,793	170,448
TOTAL EXPENDITURE		41,579	167,214	208,793	170,448
NET INCOME / (EXPENDITURE) FOR THE YEAR		28,339	(7,864)	(20,475)	(1,522)
TRANSFER BETWEEN FUNDS		4,797	(4,797)	-	-
NET MOVEMENT IN FUNDS		33,136	(12,661)	20,475	(1,522)
FUNDS BROUGHT FORWARD		55,833	26,468	82,301	83,823
FUNDS AT 31 JULY 2020		88,969	13,807	102,776	82,301

MYATT'S FIELDS PARK PROJECT

BALANCE SHEET 31 JULY 2020

		2020	2019
		Notes	£
FIXED ASSETS			
Tangible assets	8	6,983	6,136
CURRENT ASSETS			
Debtors	9	10,363	8,991
Short term deposits and cash in hand		174,046	134,807
		184,409	143,798
CREDITORS: DUE WITHIN ONE YEAR	10	88,616	67,633
NET CURRENT ASSETS			
		95,793	76,165
NET ASSETS			
		102,776	82,301
FUNDS			
Restricted	11	13,807	26,468
Unrestricted: General funds		88,969	55,833
TOTAL FUNDS		102,776	82,301

The directors are satisfied that the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements have been prepared in accordance with the special provisions for small companies under the Companies Act 2006

1/27/2021

These financial statements have been approved by the directors on

DocuSigned by:

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and are signed on their behalf by

Marjorie Landels, Chairman

MYATT'S FIELDS PARK PROJECT

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 JULY 2018

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment 25% Reducing balance basis
Fixtures and fittings: 10 years Straight line basis

Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity;
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

Income recognition

Income is recognised and included in the Statement of Financial Activities (SoFA) as follows

- (a) when the charity becomes entitled to the income, receipt is probable and the monetary value can be measured with sufficient reliability;
- (b) when income has related expenditure, the income and related expenditure are reported gross in the SoFA;
- (c) bank interest is recognised when credited to the account;
- (d) Income, which is subject to conditions that the charity is yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

Expenditure and liabilities

- (a) Expenditure is recognised on the accruals basis;
- (b) The charity is not registered for VAT thus all costs are shown inclusive of VAT charged;
- (c) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

Tangible assets

Tangible assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at their market value.

Debtors

- (a) Debtors are recognised at the settlement amount due;
- (b) Prepayments are valued at the amount prepaid.

Creditors

- (a) Creditors 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 due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.
- (b) Accrued charges are normally valued at their settlement amount.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. Donations

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Donations	£	£	£	£
Donations and grants	17,808	-	17,808	3,474
Donated goods and services	4,540	-	4,540	7,075
	22,348	-	22,348	10,549

3. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
Grants (a)	-	159,350	159,350	130,031
Hire of football pitch and tennis courts	15,553	-	15,553	7,580
Café licensee - contribution to costs	1,200	-	1,200	1,200
Depot hires	-	-	-	220
Mulberry Centre hires - children's events	4,623	-	4,623	5,963
Festivals: stall hires and park sales	4,336	-	4,336	2,059
Total	25,713	159,350	185,063	147,053

a) **Restricted grants** are given for a specific project and in 2019/20 the following funds were received:

Funder	Project name	Total funds 2020	Total funds 2019
Lambeth Council	Park management	24,000	31,187
Lambeth Early Action Partnership (LEAP)	Vassall Ward Family Engagement Team	41,082	39,775
National Lottery Heritage Fund	Resilient Heritage Project	49,141	22,483
City Bridge	Greenhouse project	40,338	-
LEAP-Happy Drums	Happy Drums project	2,000	-
LEAP-Better Friday Fun	Better Friday Fun	1,689	
Lambeth Council	Bandstand Programme	1,100	2,500
Power to Change	Community Business Development	-	5,311
The Young Lambeth Coop/ Lambeth Council	Mulberry Centre Stay & Play Litter Legends and Garden	-	9,892
A4All	Guardians	-	8,980
Lambeth Council Forums Network	Vassal and Coldharbour Forum	-	5,000
Lambeth Council Section S106 funding	Greenhouse ramp and gate	-	1,904
Groundwork: Mayor's Office	National Park City Festival	-	2,000
Groundwork: Lambeth Recycling Fund	"Shed" project	-	1,000
Total		159,350	130,031

Myatt's Fields Park Project nurtures Vassal Parents Forum and administers the grant for this project.

4. Other trading income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Weddings in the park	4,989	-	4,989	1,710
Other park hires and sales	16,869	-	16,869	9,614
Total	21,858	-	21,858	11,324

5. Expenditure from charitable activities

	Unrestricted costs	Restricted costs	Total costs 2020	Total costs 2019
Direct project costs	7,317	98,878	106,195	88,388
Support costs	34,262	68,336	102,598	82,060
Total	41,579	167,214	208,793	170,448

6. Charitable activities by expenditure type

	Direct Costs	Support Costs	Total costs 2020	Total costs 2019
Salaries & freelance	58,849	74,039	132,888	102,237
Meeting and event costs	13,023	1,150	14,174	14,929
Repairs, renewals & depreciation	26	10,494	10,519	22,260
Professional fees	-	262	262	1,591
Fixtures, fittings and equipment	547	1,104	1,651	1,144
Cleaning materials	416	3,763	4,179	3,074
Insurance	-	1,789	1,789	1,906
Office costs	1,633	7,615	9,249	6,704
Seeds, soil and plants	5,172	1,739	6911	5,589
Training	-	180	180	120
Consultancy fees	22,924	-	22,924	8,057
Publicity	223	5	229	2,466
Governance costs	-	457	457	371
Costs of sale	3,381	-	3,381	-
Total	106,195	102,598	208,793	170,448

7. Staff costs

	2020	2019
	£	£
Wages and salaries	132,888	102,237

The salary cost includes freelance payments to staff of £9,391.

In 2019 we received the restricted funding from the City Bridge that allowed us to employ a community gardener three days a week plus a volunteer coordinator two days a week. It provided funds to cover the costs of producing and distributing seedlings and volunteer activities (trips and Food Heroes).

No employee received remuneration in excess of £60,000.

Staff numbers increased in 2019/20 as follows:

	2020	2019
Number of employees	13	12
FTE equivalent	4.3	3.4

Myatt's Fields Park subscribes to the pension scheme set up by the Government – NEST. This is a defined contribution scheme and the matched contributions are in line with the Government's regulations.

8. Tangible fixed assets

COST

Cost at 1 August 2019	16,706
Additions	3,173
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At 31 July 2020	19,879

DEPRECIATION

At 1 August 2019	10,569
Charge for the year	2,327
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At 31 July 2020	12,896

NET BOOK VALUE

At 31 July 2019	6,136
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At 31 July 2020	6,983

9. Debtors

	2020	2019
	£	£
Trade Debtors	1,488	3,013
Other Debtors	8,875	5,978
<hr/>		
	10,363	8,991

10. Creditors

	2020	2019
	£	£
Trade Creditors	2,095	14,204
Deferred income	53,587	51,870
Other creditors	32,934	1,559
<hr/>		
	88,616	67,633

11. Movement in restricted funds

Restricted funds	Op Balance as of 1 Aug 19 £	Income £	Expenditure £	Transfer of funds	Cl Balance as of 31 Jul 20 £
Mulberry Stay and Play	13,268	-	11,412	1,856	-
Vassal Parents Forum	3,019	41,082	37,827	-	6,274
Lambeth Park	3,424	24,000	23,757	2,941	726
Vassal and Coldharbour Forum (VACF)	5,007	-	2,001	-	3,006
HLF	351	49,141	48,245	-	1,247
Bandstand Programme	400	1,100	1,500	-	-
LEAP-Happy Drums	-	2,000	2,000	-	-
LEAP-Better Friday Fun	-	1,689	1,689	-	-
Other projects	1,000	-	-	-	1,000
City Bridge	-	40,338	38,784	-	1,554
Total Restricted funds	26,468	159,350	167,215	4,797	13,807

12. Trustee expenses

The trustees' expenses totaled £90 (2018/19: nil).

13. Related party transactions

During the year a trustee Phil Sherwin had a relative working for the charity as a Community Development Manager.

Eliza Merchan is a licensee of the park café and is also employed by MFPP as a Park Manager. The café pays £1,200 to MFPP, which is a contribution towards the depreciation of the equipment in the café.

On agreement with the Trustees, MFPP paid Landels Associates, a company owned by the Chair, Marj Landels, the sum of £1,300 to provide graphic design support to produce publicity materials.

The trustees confirm that no other payments were made to any trustees or other connected persons during the financial year.