

KING GEORGE'S FIELD, MILE END
*Audited Financial Statements
for the year ended 31 March 2023*

KING GEORGE'S FIELD, MILE END

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KING GEORGE'S FIELD, MILE END

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustee	London Borough of Tower Hamlets
Principal Office:	London Borough of Tower Hamlets Town Hall 160 Whitechapel Road London E1 1BJ
Auditors:	Arnold Hill & Co LLP 6 th Floor, Capital Tower 91 Waterloo Road London SE1 8RT
Charity Number:	1077859

KING GEORGE'S FIELD, MILE END
REPORT OF THE TRUSTEE
For the Year Ended 31 March 2023

The trustee presents its report and the financial statements for the year ended 31 March 2023.

Explanatory Note:

King George's Field, Mile End Charity is a registered charity. It is referred to throughout this report as the "Charity".

1. Structure, Governance and Management

- 1.1. The King George's Field charity is registered with the Charity Commission as King George's Field, Mile End Charity, registered number 1077859.
- 1.2. The King George's Field, Mile End charity is governed by a Trust Deed. The King George's Field, Mile End charity is unincorporated, and the charitable trust is established by a Scheme of the Charity Commission dated 28 February 2000.
- 1.3. The Council as Trustee holds the freehold land referred to in this report on behalf of the Charity.
- 1.4. The King George's Field, Mile End Charity Board (which sits as a committee) was established by section 3.3.12 of the Council's Constitution, which gives it the following functions:
 - To administer the affairs of the King George's Field charity and discharge all the duties of the Council as sole trustee of the Charity.
 - To administer the affairs and discharge the duties of trustee of such other charities controlled by the Council as the Executive might authorise. The Executive function is to discharge all functions not specified as the responsibility of the full Council or of any other Committee, where the Mayor has delegated his powers to the Cabinet as set out in the Executive Scheme of Delegation.
- 1.5. For Mile End Park and Stepney Green Park annual Management Plans are produced, which are geared to the annual Green Flag campaign, and looks at the park for the period January to December.

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- 1.6. The Parks Service within Tower Hamlets Council was restructured into the Arts, Parks and Events Service during 2012/2013. Key responsibility for this service rests with the Head of Arts, Parks and Events. Mile End Park is managed by the Parks
- 1.7. Manager and the day to day running of Mile End Park is delegated to the Parks Development Officer (Community); Parks Development Officer (Infrastructure) and Parks Community Engagement and Projects Officer.
- 1.8. The original Trust Deed, and the subsequent variations, which are referred to below, also dealt with the use of other open space and park areas, within what is now the London Borough of Tower Hamlets. These other areas are managed by other Council employees.

2. Objectives and Activities

- 2.1. The Charity's objectives are set out in the Trust Deed, dated 9 November 1965, and a Deed of Variation, date 9 January 1997. They are as follows:
 - To preserve in perpetuity the covenanted land and to apply the land to such charitable purposes as are set out in the Recreational Charities Act 1958, including the construction of indoor recreational facilities, subject to the approval of the National Playing Fields Association and the Charity Commission in respect of any additional purposes.
- 2.2. Generally, the Charity maintains the area of Mile End Park, and the other open spaces within King George's Field, Mile End, for the recreation of the general public, including but not limited to the inhabitants of the London Borough of Tower Hamlets. The other park and open space areas are managed to achieve similar objectives.
- 2.3. The land is managed by Tower Hamlets Parks and Open Spaces whose service priorities are as follows:
 - Strives to make all parks and open spaces within Tower Hamlets places where people feel safe, secure, and that visiting such green spaces is an enjoyable experience.
 - Recognises the importance of parks and green spaces as major community assets.

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- Fully recognises the importance and benefits of parks and open spaces as places for recreation, leisure and play for all communities within Tower Hamlets.
- Recognises the importance of the Borough's parks and open spaces and ensures that all of our wide-ranging communities and partners have equal opportunities to use them.
- Encourages the historical heritage of many of Tower Hamlets parks and open spaces and works closely with colleagues and partners alike to protect such cultural assets.
- Manages and maintains the Borough's parks and open spaces on behalf of the communities we serve.

2.4. The key landscape design aims for all Tower Hamlets parks and open spaces will inform any future developments in Mile End Park:

- Retain the open, green aspect of the park
- Retain and enhance the main desire lines but avoid criss-crossing the park with paths
- Enhance the public's feelings of security
- Enhance nature conservation and biodiversity
- Enhance and manage boundary and other planting
- Provide public art features that increase the visual interest and identity of the site and involve the community
- Enhance the attractiveness of the park
- Establish a positive site identity that is clear from within and outside the park
- Focus formal design and ensure that this sight line remains open for all time

3. Compliance with Public Benefit Requirements

3.1. London Borough of Tower Hamlets, as Corporate Trustee, is aware of the Charity Commission's guidance on Public Benefit and believes this has been followed as outlined below.

3.2. The Charity has maintained the lands within Mile End Park and other King George's Field charity sites to an acceptable standard with ongoing improvements implemented listed in the above investments. The parks continue to be well used supporting as they do a number of key facilities:

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- Mile End Leisure Centre
- Stepney Green artificial football pitch
- Playgrounds
- Outdoor activities centre including BMX track
- Various water features
- Areas of biodiversity
- Pavilions with free activity
- Outdoor gym equipment
- Programme of events and workshops
- Variety of spaces for walks and informal sports activity

4. Achievements and Performance

4.1. General:

- Both Mile End and Stepney Green Park retained their Green Flag status for 2023.
- The Arts Pavilion hosted over 102 days of free to access arts exhibitions and 11 community days were supported at the Ecology Pavilion.

4.2. Events and Activities in Mile End Park and Whitehorse Adventure Playground:

During the 2022/ 2023 year the team delivered a variety of activities for the community at both Mile End Park and Whitehorse Adventure. Activities included:

- Weekly Stay and Play sessions at Mile End Park (Monday to Friday, between 12:30 – 15:30).
- Weekly satellite sessions working with Toy House Children's Library at Mile End Park (Mondays and Wednesdays, between 10:00 – 12:00).
- Weekly Adventure Play sessions at Whitehorse Adventure Playground (Tuesday to Thursday, between 15:30 – 18:00).
- During Half terms and Schools holidays the provision of activities continued at both sites.

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Events and Activities in Mile End Park and Whitehorse Adventure Playground:

Mile End Term Time Daily Mon - Fri	Mile End Half Term	Whitehorse Term Time Tue, Wed, Thu	Whitehorse Half Term
<u>1st April 22 – 31st Mar 23</u> 195 sessions 3,303 participants	<u>April Half Term 22</u> 6 sessions 981 participants	<u>1st April 22 – 31st Mar 23</u> 108 sessions 3,562 participants	<u>April Half Term 22</u> 10 sessions 1,313 participants
	<u>May Half Term 22</u> 3 sessions 338 participants		<u>May Half Term 22</u> 5 sessions 679 participants
	<u>Summer Half Term 22</u> 22 sessions 2,082 participants		<u>Summer Half Term 22</u> 21 sessions 2,979 participants
	<u>October Half Term 22</u> 3 sessions 503 participants		<u>October Half Term 22</u> 5 sessions 451 participants
	<u>February Half Term 23</u> 2 sessions 107 participants		<u>February Half Term 23</u> 3 sessions 317 participants
TOTAL 231 sessions 7,314 participants		TOTAL 152 sessions 9,301 participants	

4.3. Stepney Green astroturf bookings:

From 1 April 2022 to 31 March 2023 there were 4,420 ad-hoc and contractual block bookings with 58,684 participants for the astroturf pitches in Stepney Green.

4.4. Volunteer programmes:

There was a modest start to the year with corporate volunteering gradually picking up after the Covid lockdown, with an approximate of 630 volunteers over 14

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sessions, in Mile End Park, of which 75 corporate individuals were based in Stepney Green Park. Tasks varied, with a combination of horticultural maintenance and carpentry activities, such as distribution of 40 tonnes of crushed concretes in woodland walks, litter picking, reduction vegetation in numerous locations, and planting of 5,000 spring bulbs as some primary tasking examples. In addition, there was a further 400 metres of mixed hedge whips planting around the perimeters of Stepney Green Park, as unfortunately majority of these planted the previous year was lost as a result of heavy storms.

4.5. Events and Activities in Mile End Park Arts and Ecology Pavilions:

The Arts and Ecology Pavilions hosted a number of free to access days for the public and commercial bookings across the year to support community engagement and income generation. A summary of the bookings is provided in Table 2, below.

Table 2: Summary of bookings

	Arts Pavilion (Number of days)	Ecology Pavilion (Number of days)
Corporate events	23	61
Private hires	31	56
Private Hire set up and clear up	29	26
Exhibitions	126	
Works / Turnaround Days	58	37
Closed (24,25,26, 31 Dec & 1 st Jan)	5	5
Total Occupancy	272	185
Of which:		
Free Public Access Days	102	11
Subsidised Hire	11	5

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Arts and Ecology Pavilion highlights:

- Corporate Bookings across both the Art and Ecology Pavilion has increased.
- The majority of corporate bookings also hire conference audio visual packages, which assists with revenue income.
- The charity continues to develop strong links with Queen Mary University London (QMUL) and the NHS, who have multiple bookings including departmental conferences and dinners and cultural events, including:
 - NHS East Launch of community Mental Health transformation Programme
 - 15 NHSBT blood donor sessions, 2 corporate volunteer sessions.
 - ART Per UK cultural Dance events (QMUL)
 - Graduate events (QMUL)
- The Ecology Pavilion hosted its first ECO wedding show, promoting sustainable suppliers and enabling suppliers, venues and couples to make sustainable choices. This is planned to be a regular, annual fixture.
- The charity also hosted Judy's Vintage Furniture Flea and Judy's Vintage Clothes Fair in both the Art and Ecology Pavilion. Both events are hugely popular with an established audience bringing a large footfall to the Pavilions. This is planned to be a regular event.

The Ecology Pavilion

Free to Access Activities, for residents and visitors, supported through subsidised hire:

- St Georges Day tea dance
- 3 x Urban Maker Market Days (1 spring Market and 2 x Christmas Market)
- 3 x Noor Aromas Market days (1 x pre Ramadan Market, 1 x Bakers and Abayas Market and 1 x Winter Market).

Investments to the venue include a lighting upgrade, making the Ecology Pavilion run more efficiently and greatly reducing maintenance costs. This investment also compliments the sleek modern style of the venue and will improve customer experience whilst in the Pavilion. This brings the Ecology Pavilion in line with the Art Pavilion, which had a lighting upgrade pre-pandemic.

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The Art Pavilion

All exhibitions hosted at the Art Pavilion are free to access and have an accompanying programme of free activities, talks, workshops, allowing residents and visitors to gain a deeper understanding of an artist or practice and get involved.

This exhibition season saw a number of exhibitions taking place that had been planned but cancelled due to the pandemic.

Overview of exhibitions:

Prism Textiles: Untold

6 – 18 April 2022

International Exhibiting group PRISM use textiles to offer a rich and dynamic interpretation of the title 'Untold' with storytelling, histories, and contemporary comment.

Trellis

29 April – 8 May 2022

Showcase of new artwork created in collaborations between artist, east London communities and UCL researchers. Accompanying programme of workshops and events.

Meet me Halfway

8 – 11 June 2022

Exhibition of new work by City and Guilds of London Art School's MA Fine Art students. This engaging and dynamic mixed media show includes paintings and 3D art installations.

Art Matters 1 & 2

23-28 June, 1-6 July 2022

The Essential School of Painting (ESOP) annual end of year exhibitions display a broad range of work. The ESOP is a dynamic, alternative, artist-led school, taught by leading contemporary artist.

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Verdant: Postgraduate work from Middlesex University Arts & Creative Industries Exhibition

8-13 July 2022

Exhibition of cross-faculty work from MA Fine Art, MA Fine Art Printmaking, MA Photography as well as MA Graphics, MA Children's Book Illustration and Graphic Novels and work by Postgraduates.

The East End Canal Festival

16-17 July 2022

Free Festival and Exhibition to celebrate 200 years of the Regent's Canal with boat trips, workshops, entertainment, local heritage and art exhibition, stalls and more.

Sommilito: Book fair, literary and cultural festival

4-5 September 2022

Poetry, dance and recitals celebrating cultural activity of Bangladesh.

Urban Sketchers London

8-16 October 2022

Showcase of 300 drawings of London, sketched, and painted on location since 2012 as part of the Big Draw. Interactive events include demonstrations and free sketch walks. Come and get drawing!

CREATE-A-BOROUGH

22 – 29 October 2022

Drop-in sessions and exhibition in celebration of Tower Hamlets throughout half term week. Help make an enormous mosaic, write poetry, listen to live music and walk through a forest of banners.

ELP Festival of Print 2022

25 November – 5 December 2022

East London Printmakers showcase work across a broad range of contemporary printmaking, ranging from traditional techniques to experimental processes.

That Network

01-10 March 2023

This celebration of Tower Hamlets students' artwork offers visitors the opportunity to capture memories and thoughts as part of a live collaborative art piece.

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Tower Hamlets Arts Sharing Event

29 March 2023

Local artists and arts organisations were invited to attend a series of talks and discussions and to be part of a cultural marketplace to create networking opportunities.

4.6. Mile End Park Friends Group:

Rangers continue to work with and support the Friends of Mile End Park who organise events and act as a critical friend regarding development of plans and priorities. The Friends Group also self-managed tasks such as litter picking, sort horticultural maintenance and bulb planting.

4.7. Other community engagement schemes:

Across the park and pavilions a range of community engagement schemes are supported including:

- Volunteer schemes
- Community garden schemes
- Community arts exhibitions
- Corporate volunteering in Stepney Green Park

5. Improvement works

5.1. A range of improvements were made to improve facilities and increase biodiversity as shown below. However, during this period, we had fewer corporate volunteer schemes, which meant fewer improvement projects were carried out.

- Ongoing improvement to lighting at Mile End Park.
- Estimated 10,000 spring bulbs planted by Park Rangers and Friends of Mile End Park in various sections of the park.

6. Financial Review

6.1. The full year's accounts are attached to this annual report.

6.2. All income generated within the King George's Field charity lands go to the charities accounts to support the public access to good quality sports and leisure facilities.

6.3. The Charity generates income to fund the maintenance of the park and its programme of activities. This income is generated through:

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- Rentals of shop/restaurant units plus climbing wall centre. These properties are managed by Council's Asset Management team. They have outsourced the management of the shop units under the green bridge. The external company collect rents and service charges, reviews leases and find tenants for any vacant lots.
- Operation of car parking spaces, these being in Haverfield Road and Lawton Road (by green bridge). These are managed by the Council's parking services.
- Corporate volunteer schemes. Managed by the Parks Team these provide a useful volunteer work force for maintenance of the park and also income from a fee per participant.
- Hire of artificial football pitch at Stepney Green. Managed by the Parks Team. The site does generate a small surplus and the majority of the teams using the facility are local to Tower Hamlets and the fees are amongst the cheapest in London.
- Hire of pavilions for weddings, private parties and exhibitions. Bookings are managed and staffed by parks personnel, including a pool of casual events staff. Facilities Management manage the utility bills, cleaning and maintenance.
- Commercial activity such as fairgrounds and film locations. These are managed by the Council's Festivals and Events team with the income coming to the Charity.

6.4. The Charity's financial position at the end of 2022/23 shows a decrease in net assets of £89,054 to £15,865,260 (2021/22: £15,954,314) driven by an increase within our endowment funds of £76,300 and decreases in unrestricted funds of £165,354.

6.5. The Charity's endowment funds totalling £15,972,700 (2021/22: £15,896,400), include tangible and investment fixed assets. Tangible fixed assets totalling £9,779,469 (2021/22: £9,714,653), support the public access to good quality sports and leisure facilities, including Mile End and Stepney Green Park as well as the pavilions and football pitches on park lands. Investment assets totalling £6,270,200 (2021/22: £6,273,900), are held to generate rental income to further support the charitable objects of the Charity.

6.6. The Charity's unrestricted fund totalling a deficit of £165,354 (2021/22: £19,373 deficit) comprises the cumulative remaining deficits at the year-end. All rental income arising from investment assets held in the endowment fund is credited

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directly to this fund. The unrestricted fund is available to use in carrying out the charitable objects of the Charity.

- 6.7. The Charity currently does not have a policy on level of reserves since the sole Trustee is the London Borough of Tower Hamlets, which meets in full the Charity's net expenditure, so the Charity's funding is secured. The Trust Charity Board therefore has not set up any financial reserves to protect against any unforeseen fluctuations in income or expenditure.
- 6.8. The Charity has developed a mitigation plan to reduce the negative balance over the next three to five financial years. This includes identifying cost savings and opportunities for additional income generation including:
- More regular detailed reviews of spend and income to enable resilient and robust forecasting.
 - Prioritisation of expenditure, including reducing non-essential spend where possible, whilst ensuring the Charity is able to deliver its objectives and protect and maintain its assets and the estate.
 - Regular review of rental assets (including properties rented by the Charity) to enable robust financial planning associated with rent reviews etc.
 - A marketing plan to increase hires at the Arts and Ecology Pavilions including targeted advertising, social media and promotional campaigns.
 - Increasing the level of bookings at Stepney Green astroturf through diversifying use of the facility including promoting the facility for tournaments.

Through the above mitigation actions, the Charity will be able to reduce spend and increase income to support the reduction of the deficit position.

7. Risk Management

The key risks to the Charity include financial, reputational and public safety risks.

7.1. Income generation:

The Park management team, on behalf of the Charity, acts to create a sustainable income stream to support the maintenance of the park and its infrastructure. The Green Bridge rental units provide a significant contribution to the Charity's income stream.

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In relation to this property rental income stream we have identified the following risks:

- Non payment of rent/arrears
- Tenants vacating/serving Notice
- Breaches of leases

To mitigate against the above risks a competent lettings agent, appointed by the Council, manages the tenancy arrangements for the Green Bridge rental units to ensure best value and good management of tenants.

7.2. Rental arrears:

The lettings agent takes a proactive approach to monitoring rental income and take early intervention if there are any issues identified with a tenant. If required, the council can undertake debt recovery action ensuring rent is received and arrears are managed.

7.3. Tenants vacating/serving notice:

Historically the rental units have been fully occupied with a low turnover of tenants. Some of the units have been occupied by the same tenants for over ten years and during the pandemic only one tenant ceased to trade, and they easily assigned their lease, showing the resilience of the location. The location is attractive to a wide range of businesses due to its proximity to Mile End tube station, a nearby university and residential areas that provide a high level of footfall.

With a large number of the tenants benefitting from Security of Tenure under the Landlord and Tenant Act 1954, they would have to serve notice on the landlord to leave. As a result, there will be at least a 3-month notice period, which will assist in the marketing of the unit and would hopefully mitigate the risk of a void period and loss of income. In the event of a unit being vacant for a period of time the Charity could utilise the council's Meanwhile Use programme to temporarily occupy a vacant unit with a 'pop-up' shop, thereby maintaining the vitality of the location. It also has the impact of maintaining occupation, and therefore mitigates void costs, as well as the risk of squatters.

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7.4. Breaches of leases:

Leases are monitored by the letting agent and the Park management team with support from the council's enforcement and legal teams if required. This approach enables any breaches or compliancy issues to be resolved as quickly as possible.

7.5. In addition to rental income, the Charity also relies on income generated through the venue hire of the Arts and Ecology Pavilions. The Park management team promotes and manages bookings for the pavilions, which are now well-established venues for weddings, private, commercial and corporate events that generate income. Improvements include setting up an Instagram account, which has helped to increase the number of enquiries and bookings. Although there are peak periods for hirers (spring to autumn), the Park management team continue to diversify the range of clients and adapt to changing market considerations.

7.6. Costs of Repairs and Maintenance:

The Park management team operates a comprehensive inspection and repair regime for the Charity's land and facilities. In addition, the Charity reinvests some of the income generated through hires to upgrade facilities and equipment to ensure its open spaces and buildings are safe and welcoming places for the public and commercial tenants and venue hirers.

In addition, the council's Facilities Management team undertake regular preventative maintenance and surveys. This overall approach of maintaining and investing reduces the risk of significant building/facility failures that could lead to larger and unplanned for repairs and/or replacement costs.

7.7. Reputational and Safety Risks:

As outlined above, income from tenancies and hires is utilised to undertake repairs and maintenance of the Charity's assets. This approach enables the Charity to ensure Health and Safety legislation is complied with and that the buildings remain in a good state of repair. As the venues are hired out regularly, it is important both operationally and reputationally that the buildings are well maintained.

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The Parks management team implements safe practices for the parks and amenities including regular patrols by Park Rangers with any issues recorded and reported to management. There are operational procedures for the regular inspection and maintenance of play and gym equipment by trained park staff and independent play inspectors. These operating procedures have been developed in line with the relevant guidance and reviewed by the council's Corporate Health and Safety team.

Additional monitoring and maintenance of the Charity's park lands is undertaken by the Council's Green Team who ensure that the land is well maintained. The combination of regular park patrols and Green Team maintenance helps to ensure that the Charity's land is well maintained and a safe environment for people to visit.

8. Reference and Administrative details

8.1. Charity Name: The King George's, Field Mile End Charity

8.2. Other name the charity uses: King George's Fields Stepney (Previous name)

8.3. Registered charity number: 1077859

8.4. Principal Address:

London Borough of Tower Hamlets
Town Hall
160 Whitechapel Road
London
E1 1BJ

8.5 Auditors:

Arnold Hill & Co LLP
6th Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

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9.6. Bankers:

Royal Bank Scotland (RBS)

9.7. Solicitors:

The Charity's solicitors are the Legal Service of the London Borough of Tower Hamlets.

10. The King George's Field Charity Board

10.1. The Board consisted of the Cabinet with the following members for the financial year 2022/23 until present. Changes to the Cabinet's composition can be made by the Mayor at any time and any such changes in this period were reflected concurrently in the Board's membership.

The Chair of the King George's Field Charity Board on behalf of the trustee (London Borough of Tower Hamlets):


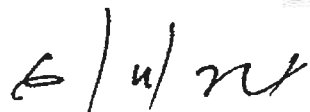
2021/22 financial year to present	Appointed	Retired
Mayor Lutfur Rahman	25/05/22	N/A
Councillor Maium Talukdar	25/05/22	N/A
Councillor Kabir Ahmed	25/05/22	N/A
Councillor Ohid Ahmed	25/05/22	20/03/23
Councillor Saied Ahmed	25/05/22	N/A
Councillor Suluk Ahmed	25/05/22	14/05/2024
Councillor Gulam Kibria Choudhury	25/05/22	N/A
Councillor Abu Chowdhury	25/05/22	N/A
Councillor Iqbal Hossain	25/05/22	14/05/2024
Councillor Kabir Hussain	25/05/22	14/05/2024
Councillor Abdul Wahid	17/05/23	N/A
Councillor Musthak Ahmed	15/05/24	N/A
Councillor Shafi Ahmed	15/05/24	N/A
Councillor Kamrul Hussain	15/05/24	N/A
Mayor John Biggs	Prior to the start of period	09/05/22

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2021/22 financial year to present	Appointed	Retired
Councillor Sirajul Islam	Prior to the start of period	09/05/22
Councillor Rachel Blake	Prior to the start of period	09/05/22
Councillor Asma Begum	Prior to the start of period	09/05/22
Councillor Danny Hassell	Prior to the start of period	09/05/22
Councillor Candida Ronald	Prior to the start of period	09/05/22
Councillor Motin Uz-Zaman	Prior to the start of period	09/05/22
Councillor Asma Islam	Prior to the start of period	09/05/22
Councillor Kahar Chowdhury	01/09/21	09/05/22
Councillor Mufedah Bustin	Prior to the start of period	09/05/22
Councillor Sabina Akhtar	Prior to the start of period	09/05/22

The Chair of the King George's Fields' Charity Board on behalf of the trustee (London Borough of Tower Hamlets):

Date:

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STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustee is responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing these financial statements the trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Charity's constitution. They 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.

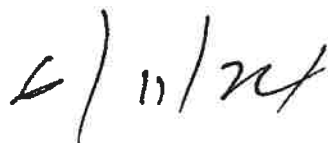
APPOINTMENT OF AUDITORS

In line with the requirements of the Charity Commission, the trustee appointed Arnold Hill & Co LLP (Chartered Accountants) as the auditors of the charity.



The Chair of the King George's Fields' Charity Board on behalf of the trustee (London Borough of Tower Hamlets):

Date:



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AUDITOR'S REPORT TO THE MEMBERS OF KING GEORGE'S FIELD, MILE END

Opinion

We have audited the financial statements of King George's Field, Mile End (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

KING GEORGE'S FIELD. MILE END
AUDITOR'S REPORT TO THE MEMBERS OF KING GEORGE'S FIELD, MILE END

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Detection of fraud and breaches of regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;

KING GEORGE'S FIELD, MILE END
AUDITOR'S REPORT TO THE MEMBERS OF KING GEORGE'S FIELD, MILE END

- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KING GEORGE'S FIELD, MILE END
AUDITOR'S REPORT TO THE MEMBERS OF KING GEORGE'S FIELD, MILE END



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

19/12/24

Chartered Accountants
Statutory Auditor

6th Floor, Capital Tower
91 Waterloo Road
London
United Kingdom
SE1 8RT

Arnold Hill & Co LLP is eligible for appointment as auditor of King George's Field, Mile End by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

KING GEORGE'S FIELD, MILE END
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Current Year Unrestricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
	Notes	£	£	£	£
Income & Endowments from:					
Donations & Legacies		257,310	-	257,310	378,507
Charitable activities		382,280	-	382,280	265,894
Other trading activities		51,650	-	51,650	39,429
Investments		489,954	-	489,954	497,951
Total income	A	1,181,194	0	1,181,194	1,181,781
Expenditure on:					
Charitable activities		1,346,548	62,008	1,408,556	1,277,379
Total expenditure	B	1,346,548	62,008	1,408,556	1,277,379
Net loss on investments	C	-	(3,700)	(3,700)	(45,800)
Net losses for the year	A+B+C	(165,354)	(65,708)	(231,062)	(141,398)
Other recognised gains/(losses)					
Net gains/(losses) on revaluation of fixed assets			80,000	80,000	(326,500)
Depreciation write back			62,008	62,008	381,125
Net movement in funds	D	(165,354)	76,300	(89,054)	(86,773)
Reconciliation of funds:-					
Total funds brought forward	E	57,914	15,896,400	15,954,314	16,041,087
Total funds carried forward		(107,440)	15,972,700	15,865,260	15,954,314

All activities derive from continuing operations.

KING GEORGE'S FIELD, MILE END
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Analysis of prior year (2021/22)

	Notes	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	4	378,507	-	378,507
Charitable activities	5	265,894	-	265,894
Other trading activities	6	39,429	-	39,429
Investments	7	497,951	-	497,951
Total income	A	1,181,781	-	1,181,781
Expenditure on:				
Charitable activities	8	1,201,154	76,225	1,277,379
Total expenditure	B	1,201,154	76,225	1,277,379
Net unrealised gain / (loss) on investments	C	-	(45,800)	(45,800)
Net income / (loss) for the year	A-B	(19,373)	(122,025)	(141,398)
Other recognised gains/(losses)				
Net loss on revaluation of fixed assets		-	(326,500)	(326,500)
Depreciation write back		-	381,125	381,125
Net movement in funds		(19,373)	(67,400)	(86,773)
Reconciliation of funds:-				
Total funds brought forward		77,287	15,963,800	16,041,087
Total funds carried forward		57,914	15,896,400	15,954,314

All activities derive from continuing operations.

**KING GEORGE'S FIELDS, MILE END
FOR THE YEAR ENDED 31 MARCH 2023**

**Resources applied in the year ended 31 March 2023
towards fixed assets for Charity use:-**

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	(89,054)	(86,773)
Resources applied on functional fixed assets	(15,664)	(26,040)
Net resources available to fund charitable activities	<u>(104,718)</u>	<u>(112,813)</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in reserve and capital funds for the year ended 31 March 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	57,914	77,287
Recognised gains and losses before transfers	(165,354)	(19,373)
	<u>(107,440)</u>	<u>57,914</u>
Closing revenue funds	<u>(107,440)</u>	<u>57,914</u>

Revaluation reserve funds

	Endowment Funds 2023 £	Last year Total Funds 2022 £
At 1 April	15,896,400	15,963,800
Transfer (to)/from revenue funds	76,300	(67,400)
At 31 March	<u>15,972,700</u>	<u>15,896,400</u>

Summary of funds

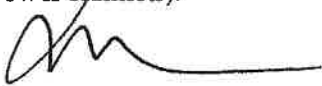
	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	(107,440)	57,914
Revaluation reserve funds	15,972,700	15,896,400
Total funds	<u>15,865,260</u>	<u>15,954,314</u>

KING GEORGE'S FIELD, MILE END
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	8	9,779,469	9,714,653
Investments held as fixed assets	9	6,270,200	6,273,900
Total fixed assets		16,049,669	15,988,553
Current assets			
Debtors	10	260,616	327,601
Total current assets		260,616	327,601
Current liabilities			
Creditors: amounts falling due within one year	11	(445,025)	(361,840)
Total current liabilities		(445,025)	(361,840)
Net current assets		(184,409)	(34,239)
The total net assets of the charity		15,865,260	15,954,314
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Endowment funds			
Endowment Fixed Asset and Investment Property Funds		15,972,700	15,896,400
		15,972,700	15,896,400
Unrestricted Funds			
Unrestricted Funds		(107,440)	57,914
		(107,440)	57,914
Total charity funds		15,865,260	15,954,314

The Chair of the King George's Fields' Charity Board on behalf of the trustee (London Borough of Tower Hamlets):

Date:


6/11/24

KING GEORGE'S FIELD, MILE END
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>(229,349)</u>	<u>(204,648)</u>
Cash flows from investing activities			
Other investment income, including rents from investments		489,954	497,951
Purchase of property, plant and equipment		(15,664)	(26,040)
Net cash provided by investing activities	B	<u>474,290</u>	<u>471,911</u>
Overall cash provided by all activities	A + B	<u>244,941</u>	<u>267,263</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2023		244,941	267,263
Cash and cash equivalents at 1 April 2022		(102,753)	(370,016)
Cash at bank and in hand less overdrafts at 31 March		<u>142,188</u>	<u>(102,753)</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Statement of Financial Activities		(231,062)	(141,398)
Adjustments for :-			
Depreciation charges		92,856	101,390
Provision for bad and doubtful debts		(51,487)	46,824
Write down of assets		(80,000)	326,500
Net unrealised losses on investment assets		3,700	45,800
Dividends, interest and rents from investments		(489,954)	(497,951)
Other gains and losses		(62,008)	(381,125)
Decrease in debtors		291,361	81,149
Increase / (Decrease) in creditors, excluding loans		155,237	159,538
Revaluation		142,008	54,625
Net cash provided by operating activities	A	<u>(229,349)</u>	<u>(204,648)</u>

**KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 and the Charities Act 2011).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

King George's Field, Mile End meet the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going Concern

The trustee has considered a period of at least 12 months from the date of signing these accounts and determined that there are no material uncertainties regarding the charity's ability to continue and to meet its on-going liabilities for the next 12 months. Therefore, the accounts are prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably. The significant sources of income for the Trust relate to, donations received from the London Borough of Tower Hamlets (SOFA - Donations, Note 3), admissions fees for events and exhibitions and away days held at the park (SOFA - Charitable activities, Note 4) and rental income from retail units owned by the Trust (SOFA - Investment income, Note 6).

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The charity's primary

**KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

activity is the maintenance of Mile End Park, and the other open spaces within King George's Field, Mile End, for the use and enjoyment of the public. All direct and support costs including central staff costs, and depreciation charges are allocated to this primary activity to further the charity's objective. Land and Buildings assets are subject to the de minimis for capitalisation of £50,000. Rentals payable from operating leases are charged to the Statement of Financial Activities (SOFA) to reflect the economic benefits consumed over the life of the lease.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets (Plant and Machinery) are initially recognised at cost. After recognition under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Tangible fixed assets (Land and Building) are valued every five years on the basis of Existing Use Value (EUV) and recognised in the Balance sheet using the Revaluation method. Valuation of Land and Building has been carried out by qualified RICS valuers (Wilks, Head & Eve).

Depreciation is charged so as to allocate the cost of tangible fixed assets, less their residual value, over their useful economic lives on a straight-line basis.

Useful economic lives are assessed on the following basis:

Land and Building	- 26-54 years
Plant and Machinery	- 5 years

1.6 Investments held as Fixed Assets

Investment properties assets are initially recognised at cost. After recognition under cost model, they are revalued on a fair value basis at the reporting date. These assets are revalued annually and not subjected to depreciation. Gains or losses on revaluation are recognised in the Statement of Financial Activities (SOFA).

1.7 Debtors

Trade debtors are recognised at the settlement amount after any trade discount offered. Where debts may not be settled, the balance of debtors is written down and a charge made to unrestricted revenue for the income that might not be collected.

1.8 Cash at bank and in hand

The Trust does not hold a bank account of its own, the London Borough of Tower Hamlets holds cash on behalf of the Trust or the Trust owes cash to the London Borough of Tower Hamlets.

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.9 Financial instruments

As per FRS 102 Section 11, the charity makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise debtors, creditors and cash.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Fund Accounting

Unrestricted Funds: General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment Funds: The charity has permanent endowments with no power to convert the capital into income. The charity has permanent endowments in the form of investments in fixed assets and tangible fixed assets (Land and Building). The income generated from these permanent endowments are unrestricted and used to further the charity objective.

3. Income from Donations

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Funds 2023 £	Prior Year Total Funds 2022 £
Donations	257,310	-	-	378,507
Total donations	257,310	-	-	378,507

All income from donations relate to unrestricted funds and none for endowment funds.

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from Charitable Activities

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Hire of Premises	382,280	-	382,280	260,831
Admission fees	-	-	-	5,063
Total income from charitable activities	382,280	-	382,280	265,894

All income from Charitable activities relate to unrestricted funds and none for endowment funds.

5. Income from Other Non-Charitable Activities

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Licence Fees	32,990	-	32,990	17,838
Car Park Income	18,660	-	18,660	21,591
Total income from other activities	51,650	-	51,650	39,429

All income from other non-charitable activities relate to unrestricted funds and none for endowment funds.

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment Income

The charity held in year, investment in fixed assets (shops), from which rental income was received and the proceeds have been used to further the charity's objective.

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Property rental income	489,954	-	489,954	497,951
Total investment income	489,954	-	489,954	497,951

All income from investment income relates to unrestricted funds and none for endowment funds.

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Expenditure on charitable activities

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Gross wages and salaries - charitable activities	351,758	-	351,758	292,504
Employers' NI - charitable activities	30,096	-	30,096	22,742
Defined benefit pension costs - charitable activities	35,118	-	35,118	27,274
Travel and Subsistence - charitable activities	23,762	-	23,762	21,752
Employee related expenses	3,565	-	3,565	13,304
Events and Exhibitions	31,901	-	31,901	7,363
Provision for Bad and Doubtful debts	(27,311)	-	(27,311)	46,824
Uniforms	3,098	-	3,098	
	<u>451,987</u>	<u>0</u>	<u>451,987</u>	<u>431,763</u>
<i>Premises Expenses</i>				
Rent payable under operating leases	191,427	-	191,427	78,152
Rates and water charges	2,777	-	2,777	22,232
Cleaning and waste management	47,787	-	47,787	49,227
Premises repairs, renewals and maintenance	512,949	-	512,949	482,930
<i>Administrative overheads</i>				
Telephone, fax and internet	1,491	-	1,491	2,968
Equipment expenses	21,685	-	21,685	30,665
Insurance	4,174	-	4,174	6,963
Subscriptions and Licences	5,939	-	5,939	20
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Management fees	66,484	-	66,484	63,886
Depreciation & Amortisation in total for the period	30,848	62,008	92,856	101,390
Total support costs - Current Year	<u>885,561</u>	<u>62,008</u>	<u>947,569</u>	<u>838,433</u>

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Other Expenditure - Governance costs

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Auditor's fees	9,000	-	9,000	7,000
Total Governance costs	9,000	-	9,000	7,000

Total Charitable expenditure

	Current year Unrestricted Funds 2023 £	Current year Endowment Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	451,987	-	451,987	431,763
Total support costs	885,561	62,008	947,569	838,433
Total Governance costs	9,000	-	9,000	7,000
Total charitable expenditure	1,346,548	62,008	1,408,556	1,277,196

All charitable expenditures in relation to prior year (2021/22) was on unrestricted funds, except for the support costs for depreciation charges (£101,390). This is relating to endowment tangible fixed assets – land and building, which was recorded against endowment funds.

Staff costs and emoluments

Salary costs	2023 £	2022 £
Gross Salaries excluding trustees and key management personnel	351,758	292,504
Employer's National Insurance for all staff	30,096	22,742
Employer's contribution to defined benefit pension schemes	35,118	27,274
Total salaries, wages and related costs	416,972	342,520

The average number of staff employed in the year was 11 8

Employees working in the Mile End Park and other local parks and open spaces are London Borough of Tower Hamlets employees. One employee received more than £60,000 in 2022/23 and none in 2021/22. They are eligible to join the Local Government Pension Scheme administered by the London Borough of Tower Hamlets. No remuneration cost of key management personnel is included within the Trust's accounts.

KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Tangible Fixed Assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 April 2022	9,622,500	149,591	9,772,091
Additions	-	15,664	15,664
Surplus on revaluation	80,000	-	80,000
At 31 March 2023	9,702,500	165,255	9,867,755
Depreciation			
At 1 April 2022	-	57,438	57,438
Charge for the year	62,008	30,848	92,856
Charged on revaluation	(62,008)	-	(62,008)
At 31 March 2023	-	88,286	88,286
Net book value			
At 31 March 2023	9,702,500	76,969	9,779,469
At 31 March 2022	9,622,500	92,153	9,714,653

	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 April 2021	9,949,000	123,551	10,072,551
Additions	-	26,040	26,040
Surplus on revaluation	(326,500)	-	(326,500)
At 31 March 2022	9,622,500	149,591	9,772,091
Depreciation			
At 1 April 2021	304,900	32,273	337,173
Charge for the year	76,225	25,165	101,390
Charged on revaluation	(381,125)	-	(381,125)
At 31 March 2022	-	57,438	57,438
Net book value			
At 31 March 2022	9,622,500	92,153	9,714,653
At 31 March 2021	9,644,100	91,278	9,735,378

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9. Investment in fixed assets

2022/23	Investment Properties £	Total £
Valuation		
B/fwd	6,273,900	6,273,900
Revaluations	(3,700)	(3,700)
C/fwd	<u>6,270,200</u>	<u>6,270,200</u>
 2021/22	 Investment Properties £	 Total £
Valuation		
B/fwd	6,319,700	6,319,700
Transfer	(45,800)	(45,800)
C/fwd	<u>6,273,900</u>	<u>6,273,900</u>

Valuation of investment properties is carried out on an annual basis by qualified Royal Institute of Chartered Surveyors (RICS) based on market value.

10. Debtors

	2023 £	2022 £
Trade debtors	142,257	344,082
Prepayments and accrued income	-	20,010
Other debtors	145,488	42,125
Provision for Bad and Doubtful Debts	<u>(27,129)</u>	<u>(78,616)</u>
	<u>260,616</u>	<u>327,601</u>

Other debtors relate to cash due to the Trust in relation to rent collected by the managing agent of £3,300, £42,125 in 2021/22. Furthermore, included in other debtors is cash due from the London Borough of Tower Hamlets £142,188 in 2022/23.

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11. Creditors: amount falling due within one year

	2023	2022
	£	£
Trade Creditors	157,667	25,720
Other Creditors	16,000	130,752
PAYE, NIC VAT and other taxes	11,984	10,736
Receipts in advance	259,374	194,632
	<u>445,025</u>	<u>361,840</u>

Included in other creditors is cash due to the London Borough of Tower Hamlets £102,753 in 2021/22.

12. Funds represented by assets and liabilities:

At 31 March 2023	Unrestricted funds £	Endowment funds £	Total Funds £
Tangible Fixed Assets	76,969	9,702,500	9,779,469
Investment in Fixed Assets	-	6,270,200	6,270,200
Current Assets	260,616	-	260,616
Current Liabilities	(445,025)	-	(445,025)
	<u>(107,440)</u>	<u>15,972,700</u>	<u>15,865,260</u>

At 1 April 2022	Unrestricted funds £	Endowment funds £	Total Funds £
Tangible Fixed Assets	92,153	9,622,500	9,714,653
Investment in Fixed Assets	-	6,273,900	6,273,900
Current Assets	327,601	-	327,601
Current Liabilities	(361,840)	-	361,840
	<u>57,914</u>	<u>15,896,400</u>	<u>15,954,314</u>

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13. Leases

The Trust leases in properties, with the duration on these leases expected to end in 2097. In line with lease terms, the rent is required to be reviewed on a periodic basis. Based on the most recent rent review undertaken (between 2013 and 2016), the future minimum lease payments due under these leases in the future years are:

	2023	2022
	£	£
Not later than one year	105,669	79,898
Later than one year and not later than 5 years	422,676	319,592
Later than 5 years	7,343,996	5,632,809
Total	<u>7,872,341</u>	<u>6,032,299</u>

14. Related Party Transactions

The London Borough of Tower Hamlets is the trustee of the King George's Fields Trust charity. There are substantial material related party transactions between London Borough of Tower Hamlets (LBTH) and the charity for the year ended 31st March 2023. Significant related party transactions included donations of £214,358 of income in 2022/23 (£378,507 in 2021/22). Staffing related costs incurred by the Trust from the Council of £416,972 in 2022/23 (£342,520 in 2021/22) and grounds maintenance costs incurred by the Trust from the Council of £183,400 in 2022/23 (£183,400 in 2021/22). Cash owed from the London Borough of Tower Hamlets to the trust amounted to £142,188 (2021/22 - Cash owed to the London Borough of Tower Hamlets in regard to a cash overdraft on behalf of the Trust amounted to £102,753).

15. Post Balance Sheet Event

The charity has incurred backdated rent costs of £115,335 in relation to premises.

16. Trustee Remuneration

There were no trustee remuneration, expenses, or other benefits for the year ended 31st March 2023 and 31st March 2022.

17. Contingent Liability

There were no contingent liabilities for the year ended 31st March 2023 and 31st March 2022.