

KING GEORGE'S FIELD CHARITY
FINANCIAL STATEMENTS
31 MARCH 2021

Charity Number 301136

**KING GEORGE'S FIELD CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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**KING GEORGE'S FIELD CHARITY
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The trustee has pleasure in presenting its report and the unaudited financial statements of the charity
FOR THE YEAR ENDED 31 MARCH 2020

ADDRESS

King George V Pavilion, Peter Grant Way, Ferndown, Dorset, BH22 9EN

TRUSTEE

Ferndown Town Council (Sole Trustee)
represented by its members at the date of the meeting

CONTACT

Mrs L Harrison (Administrator to the Trustee), The Barrington Centre, Pennys Walk, Ferndown BH22 9TH

EXAMINER

Do the Numbers Ltd, 37 Upper Brownhill Road, Southampton SO16 5NG

BANKERS

National Westminster, 503 Ringwood Road, Ferndown, Dorset, BH22 9BL

GOVERNANCE

Conveyance dated 30th July 1953 resulting in Declaration of Trust dated 10th September 1956
as amended by Schemes date 12th January 1997 and 7th March 1997 and resolution dated 31st May 2012
Registered as a Charity on 25th October 1962

All documents available from the administrator upon request.

OBJECTIVES

The object of the Charity is the provision and maintenance of a public recreation ground for the benefit of all persons, without distinction of political, religious or other opinions with the object of improving the conditions of life for the said persons.

The land shall be held upon trust for use for the object of the Charity.

The land shall be maintained as a permanent memorial to King George V under the provisions of the King George's Fields Foundation.

The trustee believes that the charity meets the public benefit requirements and has complied with the duty in section 4 of the 2011 Act.

ACHIEVEMENTS

Ferndown Town Council contributes towards the improvement and maintenance of the facilities by means of an annual grant. The amount of this grant for the current year was £118,447 (2020 : £113,450).

Both the Charity and the Town Council trustee clearly identify the cost / value of works carried out by charity staff to maintain council assets and facilities, separate from the grant.

Activities and objectives of both the charity and its trustee are detailed on the Council website.

SIGNED ON BEHALF OF THE TRUSTEES



Mrs Louise Harrison
Administrator



Cllr Julie Robinson
Chairman of the Trustee

**KING GEORGE'S FIELD CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 7

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to: examine the accounts under section 145 of the 2011 Act;
to follow the procedures laid down in the general Directions given by the Charity Commission under
section 145(5Xb) of the 2011 Act; and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Do the Numbers Ltd, 37 Upper Brownhill Road, Southampton SO16 5NG

17th June 2021

**KING GEORGE'S FIELD CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
INCOMING RESOURCES						
Donations and sundry income	1	880			880	7,431
Income from events		0			0	2,089
Grant – Ferndown Town Council		118,448			118,448	113,450
Grants – other		21,500			21,500	21,500
Voluntary income		140,827			140,827	144,470
Dividends from investments				4,029	4,029	3,672
Bank interest				156	156	645
Investment income		0		4,185	4,185	4,317
Sports fees		18,836			18,836	29,968
Letting income		38,947			38,947	30,812
Electricity feed in tariff		4,120			4,120	2,208
Charitable Activities		61,904			61,904	62,989
TOTAL INCOMING RESOURCES		202,731		4,185	206,916	211,776
RESOURCES EXPENDED						
Grounds and housekeeping staff	2	100,388			100,388	94,794
Admin recharge fee		21,500			21,500	21,500
Utilities (water and electricity)		12,341			12,341	16,626
Field maintenance		21,171			21,171	25,683
Pavilion maintenance		4,842			4,842	5,811
Tennis court maintenance		1,192			1,192	817
Administration		6,352			6,352	6,813
Insurance		11,604			11,604	10,148
Charitable activities		179,390			179,390	182,192
Accountancy and payroll services		1,000			1,000	1,000
Loss on disposal of fixed assets		0			0	4,829
Depreciation		27,094			27,094	32,352
Legal and professional fees		3,675			3,675	4,415
Governance costs		31,769	0	0	31,769	42,596
TOTAL RESOURCES EXPENDED		211,160	0	0	211,160	224,788
NET INCOMING/ (OUTGOING) RESOURCES		-8,429	0	4,185	-4,243	-13,012

The notes on pages 7 to 8 form part of these financial statements.

**KING GEORGE'S FIELD CHARITY
BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,624,190		1,581,759
Long term deposits (endowment fund)			104,910		131,055
Investments (endowment fund)	5		153,893		143,660
			<u>2,882,993</u>		<u>1,856,473</u>
CURRENT ASSETS					
Trade Debtors			22,013		28,127
Cash at bank and in hand			126,254		98,710
			<u>148,267</u>		<u>126,837</u>
CURRENT LIABILITIES					
Trade Creditors			3,218		3,370
Accruals and other creditors			500		1,000
			<u>3,718</u>		<u>4,370</u>
NET CURRENT ASSETS			<u>144,549</u>		<u>122,467</u>
NET ASSETS			<u>3,027,542</u>		<u>1,978,940</u>
FUNDS					
Endowment funds	6		268,447		274,042
Restricted income funds			4,641		4,641
Fixed asset revaluation			1,069,525		0
Unrestricted income funds			1,684,929		1,700,257
TOTAL FUNDS			<u>3,027,542</u>		<u>1,978,940</u>

These financial statements were approved on


Councillor Julie Robinson
Chairman of the Trustee

The notes on pages 7 to 8 form part of these financial statements.

**KING GEORGE'S FIELD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and The requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fixed assets

All fixed assets are initially recorded at cost.

The trustee has inventoried all assets in the year and reviewed the depreciation policies applied to all assets. The charges for the current year include the adjustments to the updated approach.

A detailed schedule is held by the administrator.

Freehold land and buildings	not depreciated
Improvements to community assets	15% reducing balance
Tools and equipment	20 % reducing balance
Vehicles and motorised equipment	25% reducing balance

Assets donated to the charity and those which are fully depreciated are deemed to have a residual value of £1

Pension costs

The charity operates the LGPS for those employees whose service commenced before 2013

All other eligible employees have been Auto Enrolled into Creative Benefit Solutions Ltd.

2. EMPLOYEES

	2021	2020
The average number of employees during the year, was as follows:	4	3
No employee received remuneration of more than £50,000 during the year (2020 Nil).		

3. TRUSTEES

No trustee received any remuneration during the current or previous year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

No expenses were reimbursed to any individual trustee during the current or previous year.

KING GEORGE'S FIELD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. FIXED ASSETS	Freehold Property £	Community Assets £	Tools £	Vehicles £	Total £	2020 £
COST						
Brought forward at 01.04.20	1,412,340	364,018	19,883	37,532	1,833,773	1,900,480
Revaluation in year	1,069,525				1,069,525	
Additions		0	0	0	0	0
Disposals			0	0	0	-66,707
Carried forward as at 31.03.21	<u>2,481,865</u>	<u>364,018</u>	<u>19,883</u>	<u>37,532</u>	<u>2,903,298</u>	<u>1,833,773</u>
DEPRECIATION						
Brought forward at 01.04.20	0	216,121	9,076	26,817	252,014	281,540
Charge for the year		22,185	2,231	2,678	27,094	32,352
Disposals		0	0	0	0	-61,878
Carried forward as at 31.03.21	<u>0</u>	<u>238,306</u>	<u>11,307</u>	<u>29,495</u>	<u>279,108</u>	<u>252,014</u>
NET BOOK VALUE						
Brought forward at 01.04.20	<u>1,412,340</u>	<u>147,897</u>	<u>10,807</u>	<u>10,715</u>	<u>1,581,759</u>	<u>1,618,940</u>
Carried forward as at 31.03.21	<u>2,481,865</u>	<u>125,712</u>	<u>8,576</u>	<u>8,037</u>	<u>2,624,190</u>	<u>1,581,759</u>

5. INVESTMENTS	Historic cost £	Unrealised gain b/fwd £	Unrealised gain / (loss) for year £	Market value 31.03.21 £
Part of the endowment fund is invested as follows				
CAF Equity Fund	19,037	3,047	7,136	29,220
CAF Fixed Interest Fund	71,276	-3,033	3,097	71,340
TOTAL	<u>90,313</u>	<u>14</u>	<u>10,234</u>	<u>100,560</u>

The balance of the endowment fund is held in cash savings accounts with maturity between 1 day and 1 year

6. RESERVES	01.04.20 b/fwd £	Income £	Expenditure £	Transfers £	c/fwd 31.03.21 £
Endowment Funds (net of Solar panels)	258,200	0			258,200
Endowment fund - gain (unrealised)	15,842	10,234	0	-15,829	10,247
Restricted Income Fund : Harmont Woods	4,146				4,146
Restricted Income Fund : Bandstand	495				495
Revaluation of land and buildings March 2021	0			1,069,525	1,069,525
General fund – KGV building	1,570,829				1,570,829
General fund (surplus on activities)	129,427	202,731	211,160	-6,899	114,100
	<u>1,978,940</u>	<u>212,965</u>	<u>211,160</u>	<u>1,046,797</u>	<u>3,027,542</u>