

KING GEORGE'S FIELD CHARITY
FINANCIAL STATEMENTS
31 MARCH 2024

Charity Number 301136

KING GEORGE'S FIELD CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

Trustees annual report	3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 8

**KING GEORGE'S FIELD CHARITY
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The trustee has pleasure in presenting its report and the unaudited financial statements of the charity
FOR THE YEAR ENDED 31 MARCH 2024

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 T Solazzo (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 £118,231 (2023 : £118,231).

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

Trudy Sollazzo
Administrator

Cllr Terry Cordrey
Chairman of the Trustee

**KING GEORGE'S FIELD CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

I report on the accounts of the charity for the year ended 31 March 2024 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.

(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

1st July 2024

**KING GEORGE'S FIELD CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
INCOMING RESOURCES						
Donations and sundry income	1	4,567			4,567	3,872
Income from events		350			350	1,000
Grant – Ferndown Town Council		118,231			118,231	118,231
Grants – other		2,812			2,812	0
Voluntary income		125,960			125,960	123,103
Dividends from investments		0		0	0	1,071
Bank interest				2,543	2,543	0
Investment income		0		2,543	2,543	1,071
Sports fees		43,596			43,596	47,138
Letting income		101,920			101,920	54,420
Electricity feed in tariff		0			0	5,439
Charitable Activities		145,517			145,517	106,997
TOTAL INCOMING RESOURCES		271,477		2,543	274,020	231,171
RESOURCES EXPENDED						
Grounds and housekeeping staff	2	137,973			137,973	121,602
Admin recharge fee		-21,500			-21,500	22,706
Utilities (water and electricity)		45,362			45,362	24,970
Field maintenance		35,636			35,636	43,275
Pavilion maintenance		3,229			3,229	2,915
Tennis court maintenance		5,995			5,995	0
Administration		12,854			12,854	11,618
Insurance		13,115			13,115	16,578
Charitable activities		232,664			232,664	243,664
Accountancy and payroll services		5,316			5,316	3,691
Revaluation of assets previously expensed		-88,764			-88,764	1,500
Depreciation		40,097			40,097	21,529
Legal and professional fees		3,235			3,235	3,803
Governance costs		-40,116	0	0	-40,116	30,523
TOTAL RESOURCES EXPENDED		192,548	0	0	192,548	274,187
NET INCOMING/ (OUTGOING) RESOURCES		78,929	0	2,543	81,472	-43,017

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

**KING GEORGE'S FIELD CHARITY
BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,644,068		2,595,901
Long term deposits (endowment fund)			105,002		104,958
Investments (endowment fund)	5		144,059		144,059
			<u>2,893,129</u>		<u>2,844,918</u>
CURRENT ASSETS					
Trade Debtors			34,829		30,641
Cash at bank and in hand			<u>135,275</u>		<u>114,370</u>
			<u>170,104</u>		<u>145,011</u>
CURRENT LIABILITIES					
Trade Creditors			41,810		50,165
Accruals and other creditors			<u>976</u>		<u>789</u>
			<u>42,786</u>		<u>50,954</u>
NET CURRENT ASSETS			<u>127,318</u>		<u>94,057</u>
NET ASSETS			<u>3,020,447</u>		<u>2,938,975</u>
FUNDS					
Endowment funds	6		263,444		258,200
Restricted income funds			4,641		4,641
Fixed asset revaluation			1,069,525		1,069,525
Unrestricted income funds			<u>1,682,837</u>		<u>1,606,609</u>
TOTAL FUNDS			<u>3,020,447</u>		<u>2,938,975</u>

These financial statements were approved on

Cllr Terry Cordrey
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 2024

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

	2024	2023
The average number of employees during the year, was as follows:	4	4
No employee received remuneration of more than £50,000 during the year (2023 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 2024

4. FIXED ASSETS

	Freehold Property £	Community Assets £	Tools £	Vehicles £	Total £	2023 £
COST						
Brought forward at 01.04.23	2,481,865	379,632	20,003	40,772	2,922,271	2,922,151
Revaluation in year	0				0	0
Additions		0	47,141	41,123	88,264	120
Disposals		0	0		0	0
Carried forward as at 31.03.24	<u>2,481,865</u>	<u>379,632</u>	<u>67,144</u>	<u>81,895</u>	<u>3,010,535</u>	<u>2,922,271</u>
DEPRECIATION						
Brought forward at 01.04.23	0	277,524	14,418	34,428	326,370	304,841
Charge for the year		15,316	13,379	11,402	40,097	21,529
Disposals						0
Carried forward as at 31.03.24	<u>0</u>	<u>292,840</u>	<u>27,797</u>	<u>45,830</u>	<u>366,467</u>	<u>326,370</u>
NET BOOK VALUE						
Brought forward at 01.04.23	<u>2,481,865</u>	<u>102,108</u>	<u>5,585</u>	<u>6,344</u>	<u>2,595,901</u>	<u>2,617,310</u>
Carried forward as at 31.03.24	<u>2,481,865</u>	<u>86,792</u>	<u>39,347</u>	<u>36,065</u>	<u>2,644,068</u>	<u>2,595,901</u>

5. INVESTMENTS

	Historic cost £	Unrealised gain b/fwd £	Unrealised gain / (loss) for year £	Market value 31.03.24 £
Part of the endowment fund is invested as follows				
CAF Equity Fund	19,037	12,159	0	31,196
CCLA Property deposit fund	53,333			53,333
CAF Fixed Interest Fund	71,276	-11,743	0	59,533
TOTAL	<u>143,646</u>	<u>416</u>	<u>0</u>	<u>144,062</u>

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

6. RESERVES

	01.04.23 b/fwd £	Income £	Expenditure £	Transfers £	c/fwd 31.03.24 £
Endowment Funds (net of Solar panels)	258,200	0			258,200
Investment Revaluation reserve	-1,563	2,543	0		979
Restricted Income Fund : Woods / Bandstand	4,146				4,146
Bandstand	495				495
Revaluation of land and buildings March 2021	1,069,525			0	1,069,525
General fund – KGV building	1,570,829				1,570,829
General fund (surplus on activities)	37,343	271,477	192,548	0	116,273
	<u>2,938,975</u>	<u>274,020</u>	<u>192,548</u>	<u>0</u>	<u>3,020,447</u>

King Georges Field Ferndown

Year	31.03.24	0	31.03.23	31/03/22	31.03.21	
	DR	CR	DR	CR	DR	CR
INCOME						
Pavilion						
General Room Hire		26,598		2,723	3,198	153
DCC Registrar/Trading Standards		14,086		20,802	6,618	11,959
DCC Land Rental		50,745		20,628	20,628	20,628
Registrars recharges		3,640		1,236	2,906	6,207
Miscellaneous Income		5,391		4,653	13,918	880
Kiosk		5,203		7,500	3,500	
Electricity Feed In Payments		0		5,439	4,285	4,120
		<u>105,663</u>		<u>62,981</u>	<u>55,053</u>	<u>43,947</u>
Field						
Football		15,382		19,409	15,962	7,449
Tennis pay as you go		4,902		6,602	7,500	2,516
Cricket		679		1,339	600	480
Misc income		1,175		1,750	0	1
Tennis Club		9,029		7,420	4,229	2,890
Bowls Club		13,605		12,368	9,945	5,500
		<u>44,771</u>		<u>48,888</u>	<u>38,236</u>	<u>18,836</u>
Financial						
Interest and dividends		5,355		1,071	61	4,185
FTC Grant		118,231		118,231	139,760	139,948
		<u>123,586</u>		<u>119,302</u>	<u>139,821</u>	<u>144,133</u>
TOTAL INCOME		<u>274,020</u>		<u>231,171</u>	<u>233,110</u>	<u>206,916</u>
		0		0	0	
EXPENDITURE						
Pavilion						
Cleaning and Housekeeping	20,994		19,723		34,571	12,743
Electricity and utilities	32,336		24,749		17,266	6,877
Water/Sewage	4,920		0		5,353	5,464
COVID					2,208	1,809
Insurance	13,115		16,578		17,146	11,604
ftc	8,105		221		1,127	1,431
Recycling waste charges	2,269		2,915		115	256
	<u>81,740</u>		<u>64,186</u>		<u>77,786</u>	<u>40,184</u>
Field						
Grounds Staff	116,979		101,879		124,696	116,888
Football	12,257		12,615		5,614	3,798
Bowls	12,432		21,385		5,081	2,738
Tennis	5,733		6,035		7,811	1,192
Cricket	1,094		596		1,023	621
General	6,374		0		431	3,991
Fuel	3,940		2,644		1,401	2,149
Health & Safety	4,791		2,615		1,544	2,807
HR Contractor	3,705	0	2,691	0	1,930	550
General waste charges	960		0		2,545	2,908
	<u>168,265</u>		<u>150,461</u>		<u>152,076</u>	<u>137,642</u>
Financial						
Accountancy Fees	1,611		1,000		1,000	1,000
Legal & Professional Fees	3,235		3,803		4,037	3,675
General	-21,500		22,706		2,583	983
IT Support	906		2,196		0	443
General Admin costs	6,959		8,307		1,335	138
Depreciation	-48,667		21,529		25,733	27,094
	<u>-57,456</u>		<u>59,541</u>		<u>34,688</u>	<u>33,334</u>
TOTAL EXPENDITURE	<u>192,548</u>		<u>274,187</u>		<u>264,550</u>	<u>211,160</u>
	0.00				0	
Overall Surplus / (Deficit)		81,472		-43,017	-31,441	-4,243

