



King George's Field Stepney

Background

- The original proceeds of the sale of part of a King George's Field in Stepney were invested in an endowment fund.
- The value of the investment has increased from £56,000 to £168,054.
- The investment has also generated income of £82,295

Custodian Fund	Investment Held	Valuation 5.10.19	Cash Held 31.12.18
KGV Stepney	Cazenove Charity Bond Fund	£168,054	£82,295
	Cazenove Charity Equity Value Fund		

The charity's objectives allow the income from the fund to be used to cover the administration and management costs of the charity and thereafter the maintenance of and provision of facilities at King George's Field in Stepney and thereafter Tower Hamlets.

The capital value of the endowment can be used for the provision of a new playing field in Tower Hamlets.

Transferring Trusteeship

Fields in Trust is the current sole trustee of King George's Fields Stepney which owns the King George's Fields Stepney Fund.

We would like to discuss with LB Tower Hamlets the possibility of transferring the trusteeship of this charity to the Borough to enable them to use the funds effectively to maintain, improve and potentially acquire parks and playing fields in the Borough.

This may require the approval of the Charity Commission and Fields in Trust would seek advice on this matter.

Next Steps

Feedback from the LB of Tower Hamlets on their interest in exploring this option further.

Helen Griffiths / David Sharman 21.11.19