

KING GEORGE'S FIELD, MILE END
Audited Financial Statements
for the year ended 31 March 2022

Charity Number: 1077859

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 2022

Trustee London Borough of Tower Hamlets

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

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

Charity Number: 1077859

REPORT OF THE TRUSTEE For the Year Ended 31 March 2022

The trustee presents its report and the financial statements for the year ended 31 March 2022.

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.
- 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 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.

1.7. 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.
- 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:

- 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 2022.
- During spring and summer of 2021 our activity programme resumed, as detailed below, with over 8,000 participants and benefitting from a range of free activities.
- The Arts Pavilion hosted over 100 days of free to access arts exhibitions and eight community days were supported at the Ecology Pavilion.
- The charity continued to support the NHS of DHSC through hosting COVID-19 testing and vaccine centres at the pavilions.

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

During the 2021/ 2022 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 at both sites, increased:

- Daily sessions (Monday – Friday) at Whitehorse Adventure Playground throughout the holiday period, between 10:30 – 16:30.
- At least three weekly sessions at Mile End Park, between 10:30 – 15:30.

	Mile End Park Half-term activities	Mile End Park Term Time (Stay and Play)	Whitehorse Half-term (Mon – Fri)	Whitehorse Term Time (Tue, Wed, Thu)
Number of Participants	2,593	1,324	1,695	2,876
Number of Session	34	118	22	88

4.3. Stepney Green astroturf bookings:

From April 2021 to March 2022 there were 841 bookings taken for the astroturf pitches in Stepney Green.

4.4. Volunteer programmes:

Due to lockdown periods and uncertainty resulting from the pandemic, the charity had a minimal corporate volunteer programme. The Friends of Mile End Park worked in partnership with the Parks team to carry out numerous bulb planting activities, litter picking, and soft horticultural maintenance across Mile End Park.

A corporate group of approximately 50 volunteers was facilitated in Stepney Green Park in November 2021. Through this activity approximately 600 mixed species of whips were planted, covering an estimated 300 metres squared around the perimeter of Stepney Green Park. Additionally, the group planted over 3000 spring bulbs in Stepney Green Park.

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)
LTS Testing Site	0	163
NHS Vaccination Centre	163	0
Corporate events	1	23
Private hires	0	20
Exhibitions (including set up)	105	0
Community event days	0	8
Blood donor sessions	0	6
Closed for works	17	22
Total Occupancy	286	242

Pavilion highlights:

The Pavilions continued to play a central role in the Council's COVID-19 response, with an NHS run vaccine centre at the Art Pavilion and LTS Test Centre at the Ecology Pavilion. Both were onsite until 10 September 2021.

The Ecology Pavilion

The Ecology Pavilion hosted a greater number of corporate bookings. This was in line with an investment made into equipment pre-pandemic, which post pandemic has resulted in increased bookings for both external and internal clients. Corporate clients of note included Gate One Consultancy (two-day conference and team celebration), Queen Mary University London's Business school fresher's week, production crew holding areas and filming and several internal Council "away days" and awards events.

Community activities supported included:

- East End Kids for whom we provided a safe space for children supported by the group and their families to meet up and re connect post pandemic.
- School visits connected to ecological enrichment days organised by the Council's Parks and Open Spaces team.
- The Festive Tea Dance attended by over 180 residents.
- Six blood donor sessions.
- Four Urban Maker Market Days
- Noor Aromas Fair prompting local businesses that started up at home during the pandemic and part of "# Small Business Saturday".

Investments included the lighting upgrade making the Ecology Pavilion run more efficiently and greatly reducing the 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 has a lighting upgrade pre- pandemic.

The Art Pavilion

Once handed back from NHS vaccine centre, the Art Pavilion hosted a busy schedule of exhibitions, which saw over 3500 people visiting free to access art shows.

Exhibition highlights included:

LOOK AGAIN - 24 September to 2 October 2021

Paintings by Dharmacari Abhayavajra (AKA Paul Newman), which explored how traditional materials and processes can give rise to new and unexpected meanings.

UTOPIA - 7 to 17 October 2021

Multi-media art group show, which was part of the ECO-feminism festival and inspired by the 1970's movement exploring the relationship between nature and women.

IN SEARCH OF POSSIBILITIES - 21 to 31 October 2021

Exhibition from the international exhibiting group Prism showcasing a range of quality textile practices with a fine art approach.

ART MATTERS - Essential School of Painting, 6 to 20 November 2021

Essential School of Painting presented their annual end of year shows with brilliant and topical artwork made during extraordinary times.

East London Printmakers Festival of Print 2021 - 26 November to 5 December 2021

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

FIVE: 50 - 9 to 16 December 2021

Five artists shared their work on the theme of freedom and independence, 50 years after the liberation of Bangladesh.

SELF-CONSCIOUS - Dennis Beckton Art Collective, 2 to 6 March 2022

Mixed media works from a group of emerging artists who did not have degree shows due to the impact of COVID-19 and based around the theme of consciousness.

THAT NETWORK - Reflect, Reconnect and Renew, 22 to 31 March 2022

A celebration of local students' artwork created during the pandemic offered visitors the opportunity to capture memories and thoughts as part of a live collaborative art piece.

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 sports and wellbeing facilities and to improve access, including:

- New outdoor gyms at Mile End Park and Stepney Green Park
- Resurfacing of the multi-use games area at Mile End Park
- BMX track resurfacing at Mile End Park
- Improved lighting at Mile End Park

6. Biodiversity activities and achievements

6.1. In 2021/22 we achieved the following improvements towards biodiversity in Mile End Park and Stepney Green Park:

- Estimated 10,000 spring bulbs planted by Park Rangers and Friends of Mile End Park in various sections of the park.
- Estimated 300 metres square of 600 mixed whip planting in Stepney Green Park.
- Estimated 20 British Native Trees planted in Mile End Park (mainly in sections of Agnes Green and Haverfield Green), planted in autumn 2021.

7. Financial Review

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

7.2. 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.

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

- 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.

7.4. The Charity's financial position at the end of 2021/22 shows a decrease in net assets of £86,773 to £15,954,314 (2020/21: £16,041,087) driven largely by a reduction within our endowment funds of £67,400 and decreases in unrestricted funds of £19,373.

7.5. The Charity's endowment funds totalling £15,896,400 (2020/21: £15,963,800), include tangible and investment fixed assets. Tangible fixed assets totalling £9,714,653 (2020/21: £9,735,378), 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 £6,273,900 (2020/21: £6,319,700), are held to generate rental income to further support the charitable objects of the Charity.

7.6. The Charity's unrestricted funds totalling a surplus of £57,914 (2020/21: £77,287 surplus) comprises the cumulative surplus/deficits at the year-end. All rental income arising from investment assets held in the endowment fund is credited directly to this fund. The unrestricted fund is available to use in carrying out the charitable objects of the Charity.

7.7. 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.

8. Risk Management

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

8.1. 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.

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.

8.2. 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.

8.3. 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.

8.4. 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.

8.5. 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.

8.6. 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.

8.7. 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.

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.

9. Reference and Administrative details

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

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

9.3. Registered charity number: 1077859

9.4. Principal Address:

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

9.5. Auditors:

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

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 2021/22 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.

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 Saied Ahmed	25/05/22	N/A
Councillor Suluk Ahmed	25/05/22	N/A
Councillor Gulam Kibria Choudhury	25/05/22	N/A
Councillor Abu Chowdhury	25/05/22	N/A
Councillor Iqbal Hossain	25/05/22	N/A
Councillor Kabir Hussain	25/05/22	N/A
Councillor Ohid Ahmed	25/05/22	20/03/23
Mayor John Biggs	Prior to the start of period	09/05/22
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 Dan Tomlinson	Prior to the start of period	01/09/21

Councillor Eve McQuillan	Prior to the start of period	01/09/21
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 Field Charity Board on behalf of the trustee (London Borough of Tower Hamlets):

Date:

**REPORT OF THE TRUSTEE
For the Year Ended 31 March 2022**

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:

KING GEORGE'S FIELD, MILE END
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 2022 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 2022 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

- 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;
- 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.

Bobby Bhogal (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

.....

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 2022

		Current year	Current year	Current year	Restated
	Notes	Unrestricted Funds	Endowment Funds	Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	4	378,507	-	378,507	588,809
Charitable activities	5	265,894	-	265,894	88,318
Other trading activities	6	39,429	-	39,429	24,239
Investments	7	497,951	-	497,951	481,487
Total income	A	1,181,781	-	1,181,781	1,182,853
Expenditure on:					
Charitable activities	8	1,201,154	76,225	1,277,379	1,180,040
Total expenditure	B	1,201,154	76,225	1,277,379	1,180,040
Net unrealised gain / (loss) on investments	C	-	(45,800)	(45,800)	8,400
Net income / (deficit) after transfers A-B+C		(19,373)	(122,025)	(141,398)	11,213
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)	11,213
Reconciliation of funds:-					
Total funds brought forward		77,287	15,963,800	16,041,087	16,029,874
Total funds carried forward		57,914	15,896,400	15,954,314	16,041,087

All activities derive from continuing operations

KING GEORGE'S FIELD, MILE END - Analysis of prior year (2020/21) Restated

	Notes	Prior Year Unrestricted Funds 2021 £	Prior Year Endowment Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	4	588,809	-	588,809
Charitable activities	5	88,318	-	88,318
Other trading activities	6	24,239	-	24,239
Investments	7	481,487	-	481,487
Total income	A	<u>1,182,853</u>	<u>-</u>	<u>1,182,853</u>
Expenditure on:				
Charitable activities	8	1,103,815	76,225	1,180,040
Total expenditure	B	<u>1,103,815</u>	<u>76,225</u>	<u>1,180,040</u>
Net unrealised gain on Investments	C	-	8,400	8,400
Net income / (deficit) for the year	A-B+C	<u>79,038</u>	<u>(67,825)</u>	<u>11,213</u>
Other recognised gains/(losses)		-	-	-
Net movement in funds		<u>79,038</u>	<u>(67,825)</u>	<u>11,213</u>
Reconciliation of funds:-				
Total funds brought forward		(1,751)	16,031,625	16,029,874
Total funds carried forward		<u>77,287</u>	<u>15,963,800</u>	<u>16,041,087</u>

All activities derive from continuing operations

KING GEORGE'S FIELDS, MILE END - Resources applied in the year ended 31 March 2022 towards fixed assets for Charity use:-

	2022 £	Restated 2021 £
Funds generated in the year as detailed in the SOFA	(86,773)	11,213
Resources applied on functional fixed assets	(26,040)	(45,962)
Net resources available to fund charitable activities	<u>(112,813)</u>	<u>(34,749)</u>

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	77,287	(1,751)
Recognised gains and losses before transfers	(19,373)	79,038
	57,914	77,287
Closing revenue funds	57,914	77,287

	Restated Endowment Funds 2022 £	Last year Total Funds 2021 £
At 1 April	15,963,800	16,031,625
Net Movement	(67,400)	(67,825)
At 31 March	15,896,400	15,963,800

Summary of funds	Total Funds 2022 £	Restated Last Year Total Funds 2021 £
Unrestricted funds	57,914	77,287
Revaluation reserve fund	15,896,400	15,963,800
Total funds	15,954,314	16,041,087

**KING GEORGE'S FIELD, MILE END
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	Restated 2021 £
Fixed assets			
Tangible assets	9	9,714,653	9,735,378
Investments held as fixed assets	10	6,273,900	6,319,700
Total fixed assets		15,988,553	16,055,078
Current assets			
Debtors	11	327,601	455,573
Total current assets		327,601	455,573
Creditors: amounts falling due within one year	12	(361,840)	(469,564)
Net current assets		(34,239)	(13,991)
The total net assets of the charity		15,954,314	16,041,087
 The total net assets of the charity are funded by the funds of the charity, as follows:-			
Endowment investment & Fixed assets funds			
	13	15,896,400	15,963,800
		15,896,400	15,963,800
Unrestricted Funds			
Unrestricted Revenue Funds	13	57,914	77,287
		57,914	77,287
Total charity funds		15,954,314	16,041,087

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

Date:

**KING GEORGE'S FIELD, MILE END
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	Restated 2021
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>(204,648)</u>	<u>(785,432)</u>
<i>Cash flows from investing activities</i>			
Other investment income, including rents from investments		497,951	481,487
Purchase of property, plant and equipment		(26,040)	(45,962)
Net cash provided by investing activities	B	<u>471,911</u>	<u>435,525</u>
Overall cash provided by all activities	A+B	<u>267,263</u>	<u>(349,907)</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2022		267,263	(349,907)
Cash and cash equivalents at 1 April 2021		(370,016)	(20,109)
Cash at bank and in hand less overdrafts at 31 March		<u>(102,753)</u>	<u>(370,016)</u>
Reconciliation of net income to net cash flow from operating activities			
Net income / (deficit) as shown in the Statement of Financial Activities		(141,398)	11,213
<i>Adjustments for :-</i>			
Depreciation charges		101,390	96,120
Provision for bad and doubtful debts		46,824	31,793
Write downs of assets		326,500	-
Net unrealised (Gain) / losses on investment assets		45,800	(8,400)
Dividends, interest and rents from investments		(497,951)	(481,487)
Other gains and losses		(381,125)	-
(Increase) / Decrease in debtors		81,149	(325,810)
Increase / (Decrease) in creditors, excluding loans		159,538	(108,861)
Revaluation		54,625	-
Net cash provided by operating activities	A	<u>(204,648)</u>	<u>(785,432)</u>

**KING GEORGE'S FIELD, MILE END
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

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 (EUUV) 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.

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. Prior Period Adjustments

The charity has made a prior period adjustment relating to one issue, where the classification of an asset has been reclassified from Fixed Assets (Land and Building) to Investments held as Fixed Assets. The previously reported closing balance of Fixed Assets (Land and Buildings) and Investment held as Fixed Assets at 31/03/2020 was £9,853,824 and £6,155,800 respectively. The prior year adjusted closing balance of Fixed Assets (Land and Buildings) and Investment held as Fixed Assets at 31/03/2020 is now £9,735,378 and £6,319,700 respectively.

3. 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.

4. Income from Donations

	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations	378,507	-	378,507	588,809
Total donations	378,507	-	378,507	588,809

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

5. Income from Charitable Activities

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total funds 2021 £
Hire of Premises	260,831	-	260,831	88,318
Admission fees	5,063	-	5,063	-
Total income from charitable activities	265,894	-	265,894	88,318

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

6. Income from Other Non-Charitable Activities

	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Licence Fees	17,838	-	17,838	6,800
Car Park Income	21,591	-	21,591	17,439
Total from other activities	39,429	-	39,429	24,239

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

7. 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 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Property Rental Income	497,951	-	497,951	481,487
Total investment income	497,951	-	497,951	481,487

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

8. Expenditure on charitable activities

	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	<i>Restated</i> Prior Year Total Funds 2021 £
Gross wages and salaries - charitable activities	292,504	-	292,504	241,361
Employers' NI - Charitable activities	22,742	-	22,742	20,958
Defined benefit pension costs - charitable activities	27,274	-	27,274	33,978
Travel and Subsistence - Charitable Activities	21,752	-	21,752	19,948
Employee related expenses	13,304	-	13,304	6,166
Events and Exhibitions	7,363	-	7,363	180
Provision for Bad and Doubtful debts	46,824	-	46,824	31,793
Uniforms	183	-	183	-
Total direct spending	431,946	-	431,946	354,384
Support costs for charitable activities				
	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Premises Expenses</i>				
Rent payable under operating leases	78,152	-	78,152	89,617
Rates and water charges	22,232	-	22,232	88,324
Cleaning and waste management	49,227	-	49,227	47,095
Premises repairs, renewals and maintenance	482,930	-	482,930	449,371
<i>Administrative overheads</i>				
Telephone, fax and internet	2,968	-	2,968	-
Equipment expenses	30,665	-	30,665	23,461
Insurance	6,963	-	6,963	5,277
Advertising and marketing	-	-	-	959
Subscriptions and Licences	20	-	20	643
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Management fees	63,886	-	63,886	17,789
<i>Financial costs</i>				
Depreciation & Amortisation in total for the period	25,165	76,225	101,390	96,120
Total support costs - Current Year	762,208	76,225	838,433	818,656

All charitable expenditures in relation to prior year (2020/21) was on unrestricted funds, except for the support costs for depreciation charges (£76,225). This is relating to endowment tangible fixed assets – land and building, which was recorded against endowment funds.

Staff costs and emoluments

<i>Salary costs</i>	2022	2021 £
Gross Salaries excluding trustees and key management personnel	292,504	241,361
Employer's National Insurance for all staff	22,742	20,958
Employer's contribution to defined benefit pension schemes	27,274	33,978
Total salaries, wages and related costs	342,520	296,297

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

Employees working in the Mile End Park and other local parks and open spaces are London Borough of Tower Hamlets employees. No employee received more than £60,000 in 2021/22 and 2020/21. They are eligible to join the Local Government Pension Scheme administered by the London Borough of Tower Hamlets. No remuneration costs of key management personnel is included within the Trust's accounts.

Other Expenditure - Governance costs

	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Auditor's fees	7,000	-	7,000	7,000
Total Governance costs	7,000	-	7,000	7,000

Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	431,946	-	431,946	354,384
Total support costs	762,208	76,225	838,433	818,656
Total Governance costs	7,000	-	7,000	7,000
Total charitable expenditure	1,201,154	76,225	1,277,379	1,180,040

9. Tangible Fixed Assets

	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
Restated			
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
01 April 2020	9,949,000	77,589	10,026,589
Additions	-	45,962	45,962
31 March 2021	9,949,000	123,551	10,072,551
Depreciation			
01 April 2020	228,675	12,378	241,053
Charge for the year	76,225	19,895	96,120
31 March 2021	304,900	32,273	337,173
Net book value			
31 March 2021	9,644,100	91,278	9,735,378
31 March 2020	9,720,325	65,211	9,785,536

10. Investment in fixed assets

2021/22	Investment Properties £	Total £
Cost		
B/fwd	6,319,700	6,319,700
Revaluations	(45,800)	(45,800)
C/fwd	<u>6,273,900</u>	<u>6,273,900</u>
2020/21 Restated		
	Investment Properties £	Total £
Cost		
B/fwd	6,311,300	6,311,300
Revaluations	8,400	8,400
C/fwd	<u>6,319,700</u>	<u>6,319,700</u>

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

11. Debtors

	2022 £	2021 £
Trade debtors	344,082	391,073
Prepayments and accrued income	20,010	19,975
Other debtors	42,125	76,318
Provision for Bad and Doubtful Debts	<u>(78,616)</u>	<u>(31,793)</u>
	<u>327,601</u>	<u>455,573</u>

Other debtors relate to cash due to the Trust in relation to rent collected by the managing agent of £42,125 in 2021/22, £76,318 in 2020/21.

12. Creditors: amount falling due within one year

	2022 £	2021 £
Trade creditors	25,720	15,651
Other creditors	130,752	391,016
PAYE, NIC VAT and other taxes	10,736	8,443
Receipts in advance	<u>194,632</u>	<u>54,454</u>
	<u>361,840</u>	<u>469,564</u>

Included in other creditors is cash due to the London Borough of Tower Hamlets of £102,753 in 2021/22 and £370,016 in 2020/21.

13. Funds represented by assets and liabilities

Particulars of how particular funds are represented by assets and liabilities

At 31 March 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)
	57,914	15,896,400	15,954,314

At 31 March 2021 Restated	Unrestricted funds	Endowment funds	Total Funds
	£	£	£
Tangible Fixed Assets	91,278	9,644,100	9,735,378
Investment in Fixed Assets	-	6,319,700	6,319,700
Current Assets	455,573	-	455,573
Current Liabilities	(469,564)	-	(469,564)
	77,287	15,963,800	16,041,087

14. 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:

	2022	2021
	£	£
Not later than one year	79,898	79,898
Later than one year and not later than 5 years	319,592	319,592
Later than 5 years	5,632,809	5,712,707
Total	6,032,299	6,112,197

15. 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 2022. Significant related party transactions included council donations of £378,507 of income in 2021/22, which included no Covid-19 relief contribution (£588,809 in 2020/21, £390,000 of this related to Covid-19 relief contribution). Staffing related costs incurred by the Trust from the Council of £342,520 in

2021/22 (£296,297 in 2020/21) and grounds maintenance costs incurred by the Trust from the Council of £183,400 in 2021/22 (£183,400 in 2020/21). Cash owed to the London Borough of Tower Hamlets in regard to cash overdraft on behalf of the Trust amounted to £102,753 (2020/21 - Cash owed to the London Borough of Tower Hamlets in regard to a cash overdraft on behalf of the Trust amounted to £370,016).

16. Post Balance Sheet Event

Since the Balance Sheet date of 31st March 2022, there has been no material events that would necessitate amendments to these accounts.

17. Trustee Remuneration

There were no trustee remuneration, expenses, or other benefits for the year ended 31st March 2022 and 31st March 2021.

18. Contingent Liability

There were no contingent liabilities for the year ended 31st March 2022 and 31st March 2021.