

King George's Field–City of London

Annual Report and Financial Statements for the year  
ended 31 March 2022

Charity registration number 1085967

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## **ORIGINS OF THE CHARITY**

The King George's Field was established in 1936 as a memorial to King George V, the intention being to provide much needed open space for sports, games and recreation. The City of London Corporation was a Trustee of a King George's Field which was originally situated in Vine Street, Minories. In 1973 this site was acquired by compulsory purchase order by the Greater London Council and in return that council transferred to the City Corporation a plot of land in Portsoken Street which was laid out as a children's playground. The playground was closed in 1981, and the space then used as a garden for general public use.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The governing document is the Trust deed dated 19 December 1939. The charity is constituted as a charitable trust.

### GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of King George's Field–City of London. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 were as follows:

- **Finance Committee** - responsible for administering the Trust on behalf of the Trustee.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Open Spaces and City Gardens Committee** – the committee is the overarching policy and strategic body in relation to the activities of the City Corporation's Open Spaces Department. It is also responsible for the day to day management of the gardens, churchyards and green spaces in the City under the control of the Common Council.

Individuals collectively act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as a Trustee during their tenure of these positions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk)

## **Governance Arrangements (continued)**

The charity is consolidated within City Fund as the City of London Corporation exercises operational control over their activities. City Fund is a fund of the City Corporation responsible for delivering the functions of a local authority and a police authority for the Square Mile.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

As part of the City of London Corporation's Target Operating Model (TOM) restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. The new structure was agreed by a total of nine Committees during December 2021 and January 2022. As a result, King George's Field became part of the Environment Department from 1 April 2022.

## **OBJECTIVES AND ACTIVITIES**

The objective for King George's Field–City of London is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

### **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing King George's Field–City of London's aims and objectives and in planning future activities. The purpose of the charity is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

Consequently, the Trustee considers that King George's Field–City of London operates to benefit the general public and satisfies the public benefit test.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 16.

## **ACHIEVEMENTS AND PERFORMANCE**

King George's Field was maintained during the year at a cost of £19,277 (2020/21 £19,722); this was met by the City of London's City Fund.

## **PLANS FOR FUTURE PERIODS**

The aim for King George's Field is to preserve in perpetuity a recreational and playing field as a memorial to King George V under the provisions of the King George's Fields Foundation.

The Trustee will continue with its plans in line with the charity's objectives.

There are no improvements scheduled for 2022/23 other than general grounds maintenance.

## FINANCIAL REVIEW

### Income

In 2021/22 the charity total income for the year was £19,277, an overall decrease of £445 against the previous year (£19,722).

The only contributor to income was an amount of £19,277 (2020/21: £19,722) received from the City of London Corporation's City Fund as a contribution towards the running costs of the charity. The charity is supported wholly by the City of London Corporation and expenditure in the year was offset by this income.

### Expenditure

Total expenditure for the year was £19,277, all being for the category charitable activities (2020/21: £19,722) Activities consist mainly of grounds maintenance costs £16,881 (2020/21: £16,403), premises maintenance costs of £2,296 (2020/21: £3,319) and administrative support of £100 (2020/21: £nil), see note 4.

### Funds held

There are no funds held for this charity as at 31 March 2022 (2020/21: £nil).

### Reserves policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve King George's Field-City of London out of its City Fund. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

### Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Risk	Actions to manage risks
<b>Health &amp; Safety</b>	Good Health & Safety culture amongst staff; contractor protocol in place; regular review of site health and safety by peer review; comprehensive training programme and hierarchy of responsibilities. It is accepted that when providing a hands-on service and dealing with the public, a certain level of risk is inevitable and therefore cannot be removed completely.
<b>Extreme weather and climate change risk</b>	City Climate Adaptation Strategy now adopted. Emergency Plan in place; monitoring of warning systems; Extreme Weather Policy adopted for the Charity.

Risk	Actions to manage risks
	Current level of risk cannot be removed completely.
<b>Poor repair and maintenance of buildings (inadequate planned or reactive maintenance)</b>	Most pressing repairs/assets at risk have been escalated through the Cyclical Works Programme (CWP) or identified and submitted as target projects under the City Corporation's projects procedure. Seeking to further lower current risk level
<b>Impact of development</b>	Monitoring of local planning applications. Respond to consultation on host and neighbouring Borough local plans.
<b>Pests and diseases</b>	Comprehensive tree management system in place, along with training of staff in early identification and treatment. Some residual risk accepted (natural cycles).
<b>Poor Public Behaviour</b>	Including crime, irresponsible dog owners, rough sleepers, user conflict, trespassing and alcohol. Continue to develop strong relationship with CoL Police, community outreach teams and supported by use of outsourced security team at key times.
<b>Budget Reductions Implications</b>	Budgets monitored and reprofiled monthly; non-essential works cancelled and focus on increasing income to offset budget reduction. Review of staffing structures required in order to align with Target Operating Model.
<b>Major Incident</b>	Emergency Plan reviewed and updated annually, forming regular item on Divisional H&S meeting agenda. Superintendent attends Corporate Resilience Forum and disseminates learning. All staff have received counter terrorism awareness training.



## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2021/22 £	Unrestricted Funds 2020/21 £
<b>Income from:</b>			
Grant from City of London Corporation	2	19,277	19,722
<b>Total income</b>		<b>19,277</b>	<b>19,722</b>
<b>Expenditure on:</b>			
Charitable activities	3,4	19,277	19,722
<b>Total expenditure</b>		<b>19,277</b>	<b>19,722</b>
<b>Net income/(expenditure)</b>		-	-
<b>Reconciliation of funds:</b>			
Total funds brought forward	7	-	-
<b>Total funds carried forward</b>	<b>7</b>	<b>-</b>	<b>-</b>

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 15 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Current assets</b>		-	-
<b>Current liabilities</b>		-	-
<b>Total net assets</b>		-	-
<b>The funds of the charity:</b>			
Unrestricted income funds	7	-	-
<b>Total funds</b>		-	-

The notes on page 11 to 15 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX January 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

#### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

#### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City Fund. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a financial forecast is prepared for City Fund.

In making this assessment the Trustee has considered the financial position of the charity in light of planned expenditure over the 12-month period from the date of signing these financial statements. The global pandemic of Coronavirus did not have an impact on income as the Charity has no income streams which would be affected by the closure of King George's Field. The charity is funded by the City of London Corporation's City Fund and the charity will be able to reduce its expenditure principally on grounds maintenance. For these reasons the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

#### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

## **ACCOUNTING POLICIES (continued)**

### **(d) Statement of Cash Flows**

AS per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

### **(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of a grant from the Trustee, the City Corporation.

The City of London Corporation's City Fund meets the deficit on running expenses of the charity. This income is recognised in the SOFA when it is due from City Fund.

### **(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

### **(g) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **(h) Funds structure**

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**(i) Indemnity insurance**

The Charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City Fund.

**2. INCOME FROM THE CITY OF LONDON CORPORATION**

	<b>Unrestricted funds 2021/22 £</b>	<b>Unrestricted funds 2020/21 £</b>
Revenue grant from City of London Corporation	<b>19,277</b>	19,722

**Income for the year included:**

**Grants from the City of London Corporation** – being the amount received from the City of London Corporation's City Fund to meet the deficit on running expenses of the charity

**3. EXPENDITURE**

<b>Expenditure on charitable activities</b>	<b>Unrestricted funds 2021/22 £</b>	<b>Unrestricted funds 2020/21 £</b>
Grounds maintenance costs	<b>16,881</b>	16,403
Surveyors maintenance costs	<b>2,296</b>	3,319
Support Costs	<b>100</b>	-
<b>Total</b>	<b>19,277</b>	19,722

Expenditure on the charitable activities includes labour, premises costs, equipment, materials, other supplies and services and administration fees incurred in the running of King George's Field-City of London.

#### 4. SUPPORT COSTS

	Charitable activities £	Governance £	2021/22 £	2020/21 £
Department:				
Chamberlain	100	-	<b>100</b>	-
Town Clerk	-	-	-	-
Sub-total	100	-	<b>100</b>	-
Reallocation of governance costs	-	-	-	-
Total support costs	100	-	<b>100</b>	-

Following a review from 2021/22, the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

#### 5. AUDITOR'S REMUNERATION

Owing to the size of the charity, no audit or independent examination is required for King George's Field – City of London in 2021/22. In 2020/21 no audit fee was recharged and no other services were provided to the charity by its auditors during the year.

#### 6. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation are not remunerated and expenses are not reimbursed for acting on behalf of the Trustee during 2021/22 (2020/21: nil)

## 7. MOVEMENT IN FUNDS

<b>At 31 March 2022</b>	Total as at 1 April 2021 £	Income £	Expenditure £	<b>Total as at 31 March 2022</b> £
Unrestricted funds:				
General funds	—	19,277	(19,277)	—

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	<b>Total as at 31 March 2021</b> £
Unrestricted funds:				
General funds	—	19,722	(19,722)	—

## 8. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets in the following table set out amounts due(to)/from another entity at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>19,277</b> (nil)	19,722 (nil)	The City of London Corporation's City Fund meets the deficit on running expenses of the charity.

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** King George's Field–City of London

Registered charity number: 1085967

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The Mayor and Commonalty & Citizens of the City of London

**SENIOR MANAGEMENT:**

**Chief Executive**

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

**Treasurer**

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**Environment Department**

Juliemma McLoughlin – Executive Director of Environment (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

**Bankers**

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City Fund:

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