

**The King George the Fifth
Memorial Playing Field Trust**

Trustees' Report and
Financial Statements

Year Ended
31 December 2020

**The King George the Fifth
Memorial Playing Field Trust**

Trust Information

Trustees	The Bailiff, Richard McMahon (appointed 11 May 2020) Sir Richard Collas (retired 10 May 2020) J Greenfield M Thompson
Charity number	CH85
Address	KGV Playing Fields Rue Cohu Castel Guernsey

**The King George the Fifth
Memorial Playing Field Trust**

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The King George the Fifth Memorial Playing Field Trust

Report of The Trustees For the year ended 31 December 2020

The King George the Fifth Memorial Playing Field Trust (the 'Trust') was initially formed in 1936 and later reconstituted by Order in Council registered on the Records of the Island on 19th March 1985. The Trust is a Guernsey Registered Charity under The Charities and Non Profit Organisation (Registration) (Guernsey) Law, 2008.

Activities

The purposes of the Trust are to develop, maintain, preserve and upkeep, so far as is practicable and desirable, the King George's Field at Rue Cohu, Castel, Guernsey as a playing field for the benefit of this Island in memory of the late King George the Fifth. Under the terms of the Order in Council, the management and administration of the property of the Memorial Trust are the responsibility of a Management Committee (the 'Committee').

It is the intention of the Trustees of the Trust and the Trustees of the Friends of KGV Trust, a trust under common control, to merge the two trusts at a future date when it is considered appropriate to do so and, if necessary, to seek the approval of the States of Guernsey to prepare such legislation as may be required to give effect to a merger.

Results

The results of the Trust for the year are set out in detail on page 3.

Trustees

The Trustees who served during the year and to date were:

The Bailiff, Richard McMahon (appointed 11 May 2020)
Sir Richard Collas (retired 10 May 2020)
J Greenfield
M Thompson

Trustees' Responsibility Statement

The Trustees are responsible for preparing the financial statements in accordance with the Trust Deed and have elected to prepare them in accordance with the accounting policies set out therein, which are not intended to be in conformity with a recognised accounting framework such as United Kingdom Generally Accepted Accounting Practice. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are required to act in accordance with the Trust Deed and within the framework of applicable trust law. The Trustees are also responsible for keeping proper accounting records and safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees and signed on their behalf by:

.....

.....

Trustee

Trustee

Date:

**The King George the Fifth
Memorial Playing Field Trust**

**Statement of Income and Retained Funds
For the year ended 31 December 2020**

	Note	2020 £	2019 £
Income	1(c)	-	-
		-----	-----
Result for the financial year		-	-
Capital fund at 1 January		2,000,000	2,000,000
		-----	-----
Capital fund at 31 December		2,000,000	2,000,000
		=====	=====

The notes on pages 4 and 5 form an integral part of these financial statements.

**The King George the Fifth
Memorial Playing Field Trust**

**Balance Sheet
As at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,000,000	2,000,000
		<u>2,000,000</u>	<u>2,000,000</u>
Represented by:			
Capital fund		2,000,000	2,000,000
		<u>2,000,000</u>	<u>2,000,000</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

.....

.....

Trustee

Trustee

Date:

The notes on pages 4 and 5 form an integral part of these financial statements.

The King George the Fifth Memorial Playing Field Trust

Notes to the Financial Statements For the year ended 31 December 2020

1. General information

The King George the Fifth Memorial Playing Field Trust (the 'Trust') was initially formed in 1936 and later reconstituted by Order in Council registered on the Records of the Island on 19th March 1985. The address of the Trust is given on the Trust Information page and its principal activities are set out in the Report of the Trustees.

2. Accounting policies

(a) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention modified to incorporate the revaluation of freehold land and buildings.

The principal accounting policies which the Trustees have adopted within that convention are set out below.

(b) Impact of COVID-19

The Trustees have considered the potential impact of the ongoing COVID-19 pandemic declared in March 2020 and do not consider there to be any impact on the Trust.

(c) Tangible fixed assets

Freehold land and buildings are initially recognised at cost and subsequently carried at their revalued amount. They are reviewed annually and revaluation is based on the Trustees' estimate of the open market value of the freehold land and buildings at the reporting date. Revaluations are recognised directly in the Capital Fund.

(d) Income

Income is recognised as the deficit or surplus transferred from Friends of KGV Limited (note 5) in the period in which the deficit or surplus is recognised in the financial statements of Friends of KGV Limited.

3. Taxation

The Trust is registered under the Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008 and has therefore been granted exempt status under Section 40(k) of the Income Tax (Guernsey) Law, 1975. The trust's income is therefore not subject to taxation.

4. Tangible assets

Land and buildings - at valuation

At 31 December 2019 and 2020

£ 2,000,000

The land and buildings are included in these financial statements at the Trustees' estimate of their market value at 31 December 2020. There has been no movement in the value for the year (2019: £nil).

The land, comprising the original King George the Fifth Playing Field, was originally settled into the trust as a gift at nil value. Subsequent additions on the site comprising the Lord Taveners Pavilion and the 'new' pavilion buildings were funded by third parties and gifted to the trust at no cost.

Responsibility for the maintenance and development of the properties on the site has now been devolved to Friends of KGV Limited (note 5).

**The King George the Fifth
Memorial Playing Field Trust**

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

5. Related party disclosures

Friends of KGV Limited, is a company incorporated in Guernsey and is wholly owned by the Friends of KGV Trust, which has common control with this Trust.

As disclosed in the Report of the Trustees, it is the intention of the Trustees of the Trust and the Trustees of the Friends of KGV Trust, to merge the two trusts at a future date when it is considered appropriate to do so and, if necessary, to seek the approval of the States of Guernsey to prepare such legislation as may be required to give effect to a merger.