

THE LONDON PLAYING FIELDS SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE LONDON PLAYING FIELDS SOCIETY

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THE LONDON PLAYING FIELDS SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	The Hon William Cadogan Colin Ainger Jamie Dalrymple Christine Double Dennis Hone CBE Sally Hopper Henrietta Martin-Fisher Lucy McCrickard Jack Miller (deceased 15 December 2020) Anthony Ratcliffe Andy Sutch Cara Turlington Andy Webb
Charity registered number	302925
Principal address and Registered Office	58 Bloomsbury Street London WC1B 3QT
Patron	HRH The Duke of Gloucester KG GCVO
Honorary Patron	The Rt Hon the Lord Mayor of the City of London
Chief Executive	Alex Welsh
Finance Officer	Carolyn Cottrell until 10 May 2021, Elizabeth Rees from 10 May 2021
Operations Director	Paul Baker
Independent auditor	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	BDB Pitmans LLP One Bartholomew London EC1A 7BL
Investment advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE LONDON PLAYING FIELDS SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Council Members, being the Trustees of The London Playing Fields Society, present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102). ('Charities SORP')

Structure, governance and management

The London Playing Fields Society was founded in 1890 and was constituted by Royal Charter on 31st October 1925, last amended 11 February 1998. The Society is a registered Charity, and it operates under the name of The London Playing Fields Foundation.

The Trustees, who are also Council Members (and referred to as such), delegate day to day responsibility and administration to the Chief Executive who is supported by six head office staff and a team of grounds staff.

The Trustees and the Chief Executive comprise the Key Management Personnel of the Charity.

The Council Members who served during the year were:

The Hon William Cadogan
Colin Ainger
Jamie Dalrymple
Christine Double
Dennis Hone CBE
Sally Hopper
Henrietta Martin-Fisher
Lucy McCrickard
Jack Miller (deceased December 2020)
Anthony Ratcliffe
Andy Sutch
Cara Turlington
Andy Webb

Appointment of Council Members is governed by the Charter of the Charity. The Committee of Council Members (The Council) is authorised to appoint new Council Members, who are suitably qualified, to fill vacancies arising through resignation or death of an existing Council Member.

On appointment, Council Members undertake an induction process in which they are briefed on the Society's activities and its operational framework and they meet quarterly during the year to monitor activities and to establish policies. The Council members have a huge amount of experience, both in business and Charity matters, and continuously seek to improve performance and efficiency, and to learn new and better ways of delivering the Society's objectives. Council Members with relevant skills and experience are appointed to the key committees, the Finance and General Purposes Committee, the Funding and Communications Committee and the Remuneration Committee. The Society keeps trustees informed on topical issues and provides ongoing training where necessary.

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Remuneration policy

The Remuneration Committee meets annually to review staff pay, including that of Key Management Personnel and senior staff. A formal remuneration policy has been adopted by the Charity such that, an annual staffing audit is produced for information and discussion at this meeting which includes consideration of industry comparisons, the National Living Wage and the London Living Wage and the Institute of Groundsmen recommended salary scales and benchmarks/parameters for the Chief Executive salary. Trustees are not remunerated.

Objectives and activities

In setting the objectives and planning the activities of the Society, the Trustees have considered the Charity Commission's general guidance on public benefit. The Society's main objective is the protection, provision and promotion of playing fields in Greater London to encourage more people to take part in sport and physical activity. It caters particularly for the young, old, disabled and disadvantaged. It also provides resources and coaching facilities for students at schools, universities and colleges.

Our vision is to create a happier, healthier and more cohesive London by providing places to play sport forever. Given that hiring income does not fully cover operational expenditure, the Society continues to seek additional sources of finance to fund its charitable objectives.

We have four main beneficiary groups

- Schools where a love for sport begins
- Clubs, colleges and universities where this love continues and flourishes
- Disadvantaged and underrepresented groups who for various reasons are unable to gain access to mainstream sporting opportunities
- The inactive who constitute half of the adult London population

The Council has paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake and, in reviewing this year's activities, we have continued to remain faithful to our original objects, namely "to provide or assist in the provision of facilities for recreation or other leisure time activities in the interests of social welfare at places within or adjoining that area which formerly came within the administrative area of the Greater London Council including the provision of facilities for outdoor games and athletics for persons who by reasons of youth, age, infirmity or disablement, poverty or social and economic circumstances, may not otherwise have the opportunity to enjoy them."

In this last year, we have continued to demonstrate:

- Our strategic role in protecting playing fields in Greater London
- The power of sport and physical activity in improving lives especially against the backdrop of the pandemic
- The need to reach beyond mainstream provision and accommodate disadvantaged groups and individuals

During the pandemic the Society worked with local County Football Associations in drafting advice for Local Authorities on the resumption and extension of the 2020-2021 football season and the impact it had on the management and preparation of pitches.

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We remain indebted to our founders who, back in 1890, foresaw the dangers of the rampant urbanisation of the capital and appreciated the need to protect its open spaces so that the growing population had somewhere to enjoy its sport. There are approximately 1500 playing fields sites in London and with 85% of playing fields in London owned by a local authority or local education authority, the Society is the "go to" organisation that local community groups turn to when faced with the loss of a local playing field. Since 2008 the Society has been maintaining a Fields at Risk Register and over the last year has continued to assist in the protection of fields considered to be vulnerable to building development.

The Society owns the following grounds:

- Boston Manor Playing Field, London Borough of Hounslow
- Douglas Eyre Sports Centre, London Borough of Waltham Forest
- Peter May Sports Centre, London Borough of Waltham Forest
- Fairlop Oak Playing Field, London Borough of Redbridge
- Prince George's Playing Field (currently under lease), London Borough of Merton
- London Marathon Playing Field Redbridge, London Borough of Redbridge
- London Marathon Playing Field Greenwich, Royal Borough of Greenwich
- London Marathon Playing Field Greenford, London Borough of Ealing

Risk management

The Council Members actively review via an annually updated Risk Register, the major risks which the Society faces. The major risks are in relation to the loss of use of pitches and buildings leading to a loss of income due to Covid-19. During the year the Society had to close its grounds from November 2020 until the end of March 2021 leading to a consequent loss in pitch hire income and a further deferral of commercial rental income. However, unlike the previous year, the football season was extended and resumed at the end of March 2021 and the cricket season took place as normal albeit operating under Government Covid-19 protocols. By the end of the year our two major commercial tenants had caught up with their deferred rent. In light of the enforced closure of its grounds, the Society once again benefitted from business grants totalling £225,108 and for furloughed staff the Charity received job retention grants of £46,917.

The Council Members believe that maintaining reserves at a level at least equivalent to twelve months' general fund expenditure, combined with an annual review of the controls over key financial data, will provide sufficient resources in the event of unforeseen adverse conditions. Aside from the pandemic the other major risk is that the Society's leisure facility buildings are not adequately maintained and fall below statutory requirements and the level of amenity for users becomes unacceptable. The Society has therefore set aside an unrestricted designated legacy fund to cover major maintenance and refurbishment of its buildings. The Council Members have also examined other operational and business risks faced by the Society and confirm that they have established appropriate business controls to mitigate and manage the risks.

Fundraising

In common with other Charities, the sources of revenue funding on which we have relied to undertake this sports-based "social inclusion" work are diminishing, and this is a cause for concern. The revenue grant income for our projects back in 2008 accounted for a third of the Society's annual income and this decreased to 6.3% by 2020. We continue to seek new sources and means of funding and our annual Gala Dinner has now raised over a million pounds since 2011. However, due to Covid-19 restrictions the 2020 Gala Dinner at The Savoy was cancelled and replaced with a Virtual Gala Quiz. Martin Bayfield hosted the online quiz with guests attending from the comfort of their own homes. Fundraising activities included a silent auction, raffle and pledges and a remarkable £76,000 was raised after deducting the costs of running the event.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Having cancelled the 2020 LPFF Quiz at The Oval, we were determined that the 2021 event would go ahead as normal. By moving the event to 15th July 2021 we were able to attract 194 guests (who all followed appropriate Covid-19 protocols) with the total figure raised through fundraising activities being £22,744 exceeding the 2019 total by just over £1,000.

The LPFF Quiz at the Oval and the Gala Dinner at the Savoy (this year preplaced by the Virtual Gala Quiz) are the two major fundraising events organised by the Society. Both are facilitated by the Society's staff. Neither a professional fundraiser nor a commercial participator organised these activities. The aim is to raise money via table sales, sponsorship, donations, auction items and raffle. Neither event is bound by any voluntary scheme for regulating fundraising, but the Society does follow best practice laid down by the Institute of Fundraising. Each event has an organising committee comprising trustees and volunteers who assist in the sale of tickets and the acquisition of auction items. The activities of each committee are overseen and monitored by the Chief Executive who ensures that accurate records are kept of monies raised and costs expended. Minutes are taken at every meeting. During the year we received no complaints related to our fundraising activities.

Achievements and performance

During this year the Society had to once again close its grounds for eighteen weeks between the beginning of November 2020 until the end of March 2021 due to Covid-19 restrictions. During this period the Society did not press for payments from its football clubs and allowed its commercial tenants to defer their rent. However, unlike in 2020, this time the football season was extended to the end of June so that clubs could fulfil their fixtures albeit having to adhere to Government protocols which prohibited use of changing facilities.

Learning from the experience of the previous year we resolved to get London back to sport as soon as restrictions on team sports were lifted. In order to do this, we decided that we had to be **innovative** in the way in which we got sport going again, **flexible** in ensuring that football matches could still be played during the cricket season, **respectful** in the way we met the needs of all of our ground users in complying with Covid-19 protocols and **collaborative** in the way in which we communicated with our ground users on a regular basis. One of the corollaries of this situation was the forging of even stronger relationships with our clubs. In the end the majority of our football clubs completed their 2020-21 fixtures and the 2021 cricket season took place without any interruptions. As a result of our pre-emptive action the utilisation rates for the 2020-21 season reflected pre-Covid levels and we anticipate a very high demand for cricket pitches in 2022.

It was feared that the extension of the football season to 30th June 2021 would result in significant damage to the Society's pitches, but this did not materialise for two reasons. Firstly, most clubs completed their unplayed matches by 12th June so that demand for pitches was not as great as first envisaged. Secondly, having rested the pitches from November until the end of March, when football resumed the playing surfaces were well grassed and in excellent condition. This meant that wear and tear was minimal.

The biggest challenge was to ensure that the pitch extension programme used up the credits that clubs had accrued during the two protracted lockdown periods which amounted to 24 lost football weekends. At the end of August 2021 most clubs were no longer owed credits but on those grounds which could not offer a 3G surface there were a small number that took credits into the 2021/22 season.

Cricket utilisation across all of the grounds was very good with an average occupancy of 91% (93% on Saturdays and 89% on Sundays). Best performing grounds were Fairlop Oak, LMPF Redbridge and Douglas Eyre with 100% occupancy and the least was LMPF Greenford with 67%. The Essex Met colts' competitions provided 92 matches of youth cricket throughout the summer.

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Inter school sport was hit hard by the pandemic and, whilst schools like Gunnersbury (at Boston Manor Playing Field) and Willowfield (at Douglas Eyre Sports Centre) still used LPFF fields for PE lessons, there were very few school cricket matches during the 2021 summer term. However, it is pleasing to note that the Waltham Forest Secondary Schools Cricket and Football Association has booked the Foundation's two Walthamstow grounds for a minimum of 76 league football matches for the 2021/22 academic year and Redbridge Schools booked 18 district matches at Fairlop Oak Playing Field. A further 19 Essex County Schools matches will also take place at the two Redbridge grounds.

In addition to providing places for schools and clubs to play and practise, the Society continued to develop a wide programme of sport based social inclusion activities at its grounds that address the main barriers to participation in sport and are free of charge. These include the Green Hearts project which provides flexible access to informal walking, jogging and running at Douglas Eyre Sports Centre. Throughout the time when our grounds were closed for organised sport we extended Green Hearts and left our gates open so that local residents could use our fields to exercise on a regular and socially distanced basis. This was gratefully appreciated by local people some of whom described it as a "life saver".

The other project that continued throughout the year was the ground breaking Coping Through Football, a partnership with the NHS and Leyton Orient Trust that provides a service with a difference in helping people with mental health issues get their lives back on track. During the four-month lockdown period, telephone and online contact was maintained with service users to ensure that their health and well-being were not being too adversely affected by having to stay at home. Then as soon as Government guidance allowed, the Coping Through Football practical sessions resumed albeit adhering to group sizes of six people and strict Covid-19 protocols. All of our participants were delighted when they were allowed "back on the pitch" proving once again the therapeutic value of the project.

Saturday Morning Soccer, a project designed to increase activity levels in children who are not currently in teams and might otherwise have been sitting at home, recommenced following the end of lockdown. It provides a fulfilling weekly football experience for primary school girls and boys who have historically not been involved in organised football. Staffed by FA qualified coaches from one of our partner clubs LOASS, these Saturday morning sessions on our 3G pitch at Douglas Eyre Sports Centre have proved extremely popular.

The Society has maintained its strategic role as the leading body throughout Greater London in the protection of playing fields and their promotion as a means of creating healthier, more active local communities. The Society believes that once a playing field is lost it is lost forever. Its 'Fields at Risk Register' continues to provide an early warning system for fields under imminent threat of sale or development. It also provides the first port of call for community organisations concerned about the loss of a field and over the last five years it has helped save over twenty grounds.

The Foundation has produced a Charter for Playing Fields in London which is a call to action for the Greater London Authority, local authorities and sporting bodies to adopt a long-term view of the contribution playing fields make to creating happier, healthier, more cohesive communities.

The Society contends that playing fields are where sports start and for the gifted few they are where careers start. 60% of the Essex squad that won the 2019 Division One cricket championship and T20 Big Blast came through Peter May Sports Centre and Fairlop Oak Playing Field as part of their development.

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From a staffing point of view all the Foundation's grounds staff have continued working as normal despite the pandemic. However, a small number of cleaners and supervisors who were unable to work as our facilities were closed for organised sport, were placed on furlough during the lockdown. The Head Office staff have responded to the prevailing Government advice and worked from home when required. Since the first lockdown all of our Trustees' meetings have taken place virtually and whilst the benefits of meeting in person have been missed they have adapted very well.

Sadly Covid-19 claimed our long standing and highly respected Trustee Jack Miller who died in December 2020. During his tenure Jack made an invaluable contribution to the stability and effectiveness of the Charity through his absolute commitment to the playing fields cause and was the first port of call whenever the Foundation needed legal advice. He was the mainstay of the Finance and General Purposes Committee and is greatly missed.

Financial review

The income of the Group for the year amounted to £1,435,783 (2020 - £1,509,682). Included are grants of £112,000 for Coping Through Football, and Government Covid-19 business grants totalling £225,108 plus Job Retention grants of £46,917. Details of income are set out in Notes 4 to 7 of the accounts.

The total resources expended by the Group amounted to £1,602,495 (2020 - £1,645,897). The net expenditure before revaluation of investments was £166,712 (2020 - £136,215). Revaluation of investments amounted to £367,576 (2020 - £73,342).

Net movement in Group Funds for the year of £200,864 (2020 - Deficit £62,873) comprised a decrease in restricted funds of £72,845, and an increase in unrestricted funds of £273,709. It should be noted that the favourable net movement in Group funds for the year is largely due to the receipt of £272,025 of grants relating to Covid-19 and a significant revaluation of investments as equities rebounded from lower levels at the start of the pandemic. However the underlying financial position of the Society is that income from usage of grounds remains insufficient to cover all necessary operational and maintenance costs.

The decrease in the restricted fund comprises the depreciation on properties and equipment. The purposes of the designated funds are set out in Note 19 to the accounts. As at 30 September 2021 the Group held restricted funds of £1,408,603 (2020 - £1,481,448).

The Trustees have the power to make and hold investments using the general funds of the Society and to change investment allocations based on the advice of professional advisors. The Trustees also have the authority to appoint professional investment managers at a reasonable remuneration and have placed limited constraints on their investment managers in respect of holding investments.

The investment portfolio is managed by Cazenove Capital. The portfolio delivered a return of 13.7% (2020 – 3.6%) over the year, net of costs and expenses. The main long-term objective for the portfolio is to achieve an average annual return of inflation (UK CPI) plus 3.5%.

The Society has adopted an ethical investment policy. This policy ensures that the Society's assets are invested in line with its aims. Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Society's purpose. Trustees wish their investment manager to use their best endeavours to preclude investment in tobacco, alcohol and arms or collective funds with more than 20% of assets in these categories.

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Subsidiary

The Society has a wholly owned subsidiary, Wadham Lodge Sports Centre Limited. The principal activity of the Company is the hiring out of sports facilities. Further details are provided in Note 16. The performance of this subsidiary was satisfactory during the year.

Reserves policy

At 30 September 2021 the Society had reserves of £8,231,013 (2020 - £8,030,149). Restricted Funds for current activities amounted to £1,408,603 of which £1,396,700 were invested in tangible fixed assets. A further £3,447,029 of unrestricted designated funds are also invested in tangible fixed assets. In total £4,843,729 of the Society's funds represent the net book value of tangible fixed assets after depreciation as of 30th September 2021, the vast majority of which is the playing fields and associated leisure facility buildings owned by the Society. The Society depreciates these assets over 40 years and recognises that its leisure facility buildings will require major maintenance and refurbishment during their useful life and eventually total replacement. The Trustees have reviewed the likely capital expenditure contribution that the Society will need to make to these maintenance and replacement costs and the level of provision required. These were estimated to be £800,000 for a new pavilion and artificial pitch at Boston Manor, £400,000 for replacement of major M&E plant at Douglas Eyre, £100,000 for reinstatement and improvements to Avenue Park stadium and £400,000 for the major refurbishment of the pavilion at Redbridge, giving a total of £1,700,000. As a result, the Society had an unrestricted designated Legacy fund amounting to £1,700,000 at 30 September 2021 put aside to meet these requirements.

The free reserves of the Society amount to £1,675,381 being total unrestricted funds of £6,822,410 less tangible fixed assets of £3,447,029, and the designated unrestricted Legacy fund of £1,700,000.

The Trustees reviewed the reserves policy and agreed a prudent approach that free reserves should be maintained at a level at least equivalent to twelve month's general fund expenditure. The Trustees currently consider that reserves at this level will ensure that, in the event of a significant drop in funding, or major unforeseen or uninsured incident, they will be able to continue the Society's current activities whilst having sufficient time to consider and implement additional ways of raising funds. General fund expenditure for the year to 30th September 2021 was £1,214,983 and free reserves are therefore £485,017 more than this. However, given the uncertainty regarding the ongoing Covid-19 crisis and the potential requirement to draw on these free reserves in the near future the Trustees have considered this excess is reasonable as the free reserves calculation includes unrealised investment gains of £875,079 which is held as a revaluation reserves. These reserves are subjected to market volatilities and therefore could reduce significantly if there is a downturn in the global markets. As such holding the excess reserves as a buffer to mitigate this risk has been deemed appropriate.

Plans for the future

Against a background of continuing cuts in public sector funding which has worrying ramifications for local leisure services, the Society is determined to play a key role in making London a better place to visit and in which to live and work. In these challenging conditions, it will continue to follow the 4 M's model of playing fields operation by modernising, managing, marketing and maintaining its facilities so that they are accessible, affordable and attractive.

- Modernising: the Society will continue to pursue means of raising funds to replace its oldest pavilions, ageing pieces of plant and items of machinery so that they are fit for purpose.
- Managing: the Society will continue to explore innovative ways in which it can deliver its charitable objectives, particularly for the neediest, whilst becoming more sustainable.

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- Marketing: the Society will continue to promote the value of playing fields to local communities and to ensure that its grounds achieve high levels of utilisation.
- Maintenance: the day to day and systematic seasonal grounds improvement programme will continue.

People are always surprised by how much we manage to achieve in a challenging environment but, despite this outstanding track record of transforming lives through sport and physical activity, our profile in the eyes of the public and potential donors is not as high as it should be. During the year we took steps to remedy this with a new social media strategy that will make us more well-known and extend our reach.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



Dennis Hone CBE
Trustee

Date: 07 March 2022

THE LONDON PLAYING FIELDS SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Dennis Hone CBE

Trustee

Date: 07 March 2022

THE LONDON PLAYING FIELDS SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON PLAYING FIELDS SOCIETY

Opinion

We have audited the financial statements of The London Playing Fields Society (the 'Parent Charity') and its subsidiaries (the 'Group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group and Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the Parent 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.

THE LONDON PLAYING FIELDS SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON PLAYING FIELDS SOCIETY (CONTINUED)

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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the Group and Parent Charity has not kept sufficient accounting records; or
- the Group and Parent Charity financial statements are not in agreement with the accounting records and returns; 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent 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 liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON PLAYING FIELDS SOCIETY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

- Identify and assess the risks of material misstatement of the Group's or the Parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or Parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent charitable company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view); and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE LONDON PLAYING FIELDS SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON PLAYING FIELDS SOCIETY (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Group and 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 Group and Charity's Trustees those matters we are required to state to them in an Auditor's 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 Group and Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MACINTYRE HUDSON

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 06/04/2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LONDON PLAYING FIELDS SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	4	76,251	-	76,251	85,597
Charitable activities	5	1,072,210	112,000	1,184,210	1,147,036
Other trading activities	6	143,129	-	143,129	242,941
Investments	7	32,193	-	32,193	34,108
Total income		1,323,783	112,000	1,435,783	1,509,682
Expenditure on:					
Raising funds	8	82,330	-	82,330	139,537
Charitable activities	9	1,335,320	184,845	1,520,165	1,506,360
Total expenditure		1,417,650	184,845	1,602,495	1,645,897
Net (expenditure)/ income before revaluation of investments		(93,867)	(72,845)	(166,712)	(136,215)
Revaluation of investments	16	367,576	-	367,576	73,342
Net movement in funds		273,709	(72,845)	200,864	(62,873)
Reconciliation of funds:					
Total funds brought forward		6,548,701	1,481,448	8,030,149	8,093,022
Net movement in funds		273,709	(72,845)	200,864	(62,873)
Total funds carried forward		6,822,410	1,408,603	8,231,013	8,030,149

All income and expenditure derive from continuing activities.


The notes on pages 19 to 41 form part of these financial statements.


THE LONDON PLAYING FIELDS SOCIETY

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	15		4,843,729		5,107,321
Investments	16		2,755,860		2,407,339
			<u>7,599,589</u>		<u>7,514,660</u>
Current assets					
Debtors: Amounts falling due within one year	17	210,752		377,871	
Cash at bank and in hand		738,352		420,781	
		<u>949,104</u>		<u>798,652</u>	
Creditors: Amounts falling due within one year	18	(317,680)		(283,163)	
Net current assets			<u>631,424</u>		<u>515,489</u>
Total net assets			<u><u>8,231,013</u></u>		<u><u>8,030,149</u></u>
Group funds					
Restricted funds	19	1,408,603		1,481,448	
Unrestricted funds	19	6,822,410		6,548,701	
Total funds			<u><u>8,231,013</u></u>		<u><u>8,030,149</u></u>

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


.....
The Hon William Cadogan
Trustee
Date: 07 March 2022


.....
Dennis Hone CBE
Trustee

The notes on pages 19 to 41 form part of these financial statements.


THE LONDON PLAYING FIELDS SOCIETY

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2021


	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	15		4,843,729		5,107,321
Investments	16		2,755,862		2,408,105
			<u>7,599,591</u>		<u>7,515,426</u>
Current assets					
Debtors: Amounts falling due within one year	17	199,531		353,532	
Cash at bank and in hand		717,015		417,350	
		<u>916,546</u>		<u>770,882</u>	
Creditors: Amounts falling due within one year	18	(285,888)		(256,159)	
Net current assets			<u>630,658</u>		<u>514,723</u>
Total net assets			<u><u>8,230,249</u></u>		<u><u>8,030,149</u></u>
Charity funds					
Restricted funds			1,865,473		1,481,448
Unrestricted funds			6,364,776		6,548,701
Total funds			<u><u>8,230,249</u></u>		<u><u>8,030,149</u></u>

The Charity's net movement in funds for the year was surplus £200,100 (2020 - deficit £62,873).

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



The Hon William Cadogan
 Trustee
 Date: 07 March 2022



Dennis Hone CBE
 Trustee

The notes on pages 19 to 41 form part of these financial statements.

THE LONDON PLAYING FIELDS SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows provided by operating activities			
Net cash used in operating activities	21	284,409	(69,795)
Cash flows from investing activities			
Investment income	7	28,347	34,108
Purchase of tangible fixed assets	15	(14,240)	(19,874)
Proceeds from sale of investments	16	1,061,619	757,099
Purchase of investments	16	(1,037,794)	(742,432)
Cash movement on investments	16	(4,770)	-
Net cash provided by investing activities		33,162	28,901
Change in cash and cash equivalents in the year		317,571	(40,894)
Cash and cash equivalents at the beginning of the year		420,781	461,675
Cash and cash equivalents at the end of the year	22	738,352	420,781

The notes on pages 19 to 41 form part of these financial statements.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The London Playing Fields Society operating under the name of the London Playing Fields Foundation is a registered Charity and is registered with the Charity Commission (Charity Registered Number: 302925).

The address of the registered office is given in the Group and Charity information on page 1 of these financial statements.

The nature of the Group and Charity's operations and principal activities are detailed within the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 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), 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.

The London Playing Fields Society meets the definition of a 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 have been presented in sterling, which is also the functional currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

Income is included in the Consolidated Statement of Financial Activities (SOFA) when the Group is legally entitled to the income, the amount can be quantified, and its receipt is probable. No amounts are included in the financial statements for services donated by volunteers. Income is deferred where it relates to a service to be provided in a future accounting period or the grant is specified by the funder as being for a future accounting period.

2.3 Government grants

The Charity receives government grants. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered.

Expenditure on raising funds includes all expenditure incurred by the Group associated with attracting voluntary income, running events and managing the Group's investments.

Charitable expenditure comprises those costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure which is directly attributable to specific activities has been included in these costs categories. Where costs are attributable to more than one activity, e.g. support costs, they have been apportioned across the cost categories on a basis consistent with the use of these resources. Support costs comprise principally Head Office running costs. Where Head Office staff support more than one activity their salary is apportioned on a percentage basis across the cost categories. Governance costs are included within support costs.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Buildings erected on or after 1988	- 2.5% per annum, straight-line
Plant and machinery	- 10% per annum, straight-line
Astro turf pitch	- 6.67% per annum, straight-line
Fixtures, fittings and equipment	- 20% per annum, straight-line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Revaluation of investments' in the Consolidated Statement of Financial Activities.

Following a review of the accounting policies the Trustees have chosen to adopt the mark to market basis of accounting for investments. The change of this policy does not alter the figures presented in the 2020 financial statements and as a result the comparatives in this set of accounts remain unchanged.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.12 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group and Charity to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group and Charity has adequate resources to continue in operational existence for the foreseeable future. The Group and Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.13 Financial instruments

The Group does not have a material holding in complex financial instruments. The Group only holds basic financial instruments. The financial assets and liabilities of the Group are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply obligation to deliver charitable services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.14 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

2.15 Employee benefits

When employees have rendered service to the Group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Group operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Critical accounting estimates and areas of judgement

There are no material judgments or key sources of estimation uncertainty that are considered to have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities in this financial year or within the the next financial year.

4. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	76,251	76,251

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<i>85,597</i>	<i>85,597</i>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Hiring charges	363,735	-	363,735
Other ground activities	7,200	112,000	119,200
Rental income	399,575	-	399,575
Catering	-	-	-
Other income	29,675	-	29,675
Covid-19 related grants	272,025	-	272,025
Total 2021	1,072,210	112,000	1,184,210

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Hiring charges	318,731	-	318,731
Other ground activities	15,620	95,000	110,620
Rental income	394,847	-	394,847
Catering	16,752	-	16,752
Other income	103,664	182	103,846
Covid-19 related grants	202,240	-	202,240
Total 2020	1,051,854	95,182	1,147,036

Included within income relating to other ground activities are the following restricted government grants:

- London Borough of Waltham Forest - £40,000 (2020 - £20,000)

There are no unfulfilled conditions or other contingencies attached to the government grants above

Also included within the income above are business grants of £225,108 (2020 - £175,000) claimed due to the COVID-19 crisis and £46,917 (2020 - £27,230) claimed under the job retention scheme for furloughed staff.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Virtual Quiz in place of Gala Dinner	80,848	80,848
Sports Quiz	41,781	41,781
Other trading income	20,500	20,500
Total 2021	143,129	143,129

	Unrestricted funds 2020 £	Total funds 2020 £
Gala Dinner	242,941	242,941

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	32,193	32,193

	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	34,108	34,108

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Other raising funds		
Costs of generating donations and grants	34,600	34,600
Fundraising event costs	26,315	26,315
Investment management costs	21,415	21,415
Total 2021	82,330	82,330

	Unrestricted funds 2020 £	Total funds 2020 £
Other raising funds		
Costs of generating donations and grants	26,637	26,637
Fundraising event costs	96,600	96,600
Investment management costs	16,300	16,300
<i>Total 2020</i>	<i>139,537</i>	<i>139,537</i>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grounds	1,335,320	184,845	1,520,165
	<u>1,335,320</u>	<u>184,845</u>	<u>1,520,165</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grounds	1,310,505	195,855	1,506,360
	<u>1,310,505</u>	<u>195,855</u>	<u>1,506,360</u>

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Grounds	1,254,052	266,113	1,520,165
	<u>1,254,052</u>	<u>266,113</u>	<u>1,520,165</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Grounds	1,231,764	274,596	1,506,360
	<u>1,231,764</u>	<u>274,596</u>	<u>1,506,360</u>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	101,089	100,009
Grounds expenditure	147,530	161,229
Governance costs	17,494	13,358
	<u>266,113</u>	<u>274,596</u>

11. Governance costs

	2021 £	2020 £
Auditors remuneration - Audit services	8,775	10,000
Auditors remuneration - Non-Audit services	8,719	3,358
	<u>17,494</u>	<u>13,358</u>

12. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,775	10,000
Fees payable to the Charity's auditor in respect of:		
Accounts preparation	7,744	-
Taxation compliance services	975	3,358
	<u></u>	<u></u>

THE LONDON PLAYING FIELDS SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	645,532	620,423	645,532	620,423
Social security costs	56,816	51,527	56,816	51,527
Pension costs	29,452	28,682	29,452	28,682
	731,800	700,632	731,800	700,632

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Grounds staff	20	22	20	22
Management and administration	7	7	7	7
	27	29	27	29

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

The total amount of employee benefits received by Key Management Personnel is £113,679 (2020 - £112,853). The Charity considers its Key Management Personnel to be the CEO and the Trustees.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Trustees' remuneration and expenses

During the year, no Trustees received or waived any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

15. Tangible fixed assets

Group and Charity

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2020	9,971,389	899,522	57,943	10,928,854
Additions	-	14,240	-	14,240
At 30 September 2021	9,971,389	913,762	57,943	10,943,094
Depreciation				
At 1 October 2020	4,975,167	796,818	49,548	5,821,533
Charge for the year	256,606	18,544	2,682	277,832
At 30 September 2021	5,231,773	815,362	52,230	6,099,365
Net book value				
At 30 September 2021	4,739,616	98,400	5,713	4,843,729
At 30 September 2020	4,996,222	102,704	8,395	5,107,321

Land and buildings include land of £428,743 (2020 - £428,743) which is not depreciated.

Land and buildings are freehold with the exception of £700,000 of buildings and £48,412 of land in respect of London Marathon Playing Field Greenford which is long leasehold.

The Society's sports grounds and buildings are for functional use and therefore have not been re-valued.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Fixed asset investments

Group	Listed investments £	Cash held as part of investment portfolio £	Total £
Cost or valuation			
At 1 October 2020	2,384,347	22,992	2,407,339
Additions	1,037,794	-	1,037,794
Disposals at carrying value	(1,061,619)	-	(1,061,619)
Revaluation	367,576	-	367,576
Movement in cash	-	4,770	4,770
At 30 September 2021	<u>2,728,098</u>	<u>27,762</u>	<u>2,755,860</u>

Charity	Listed investments £	Cash held as part of investment portfolio £	Investment in subsidiary company £	Total £
Cost or valuation				
At 1 October 2020	2,385,111	22,992	2	2,408,105
Additions	1,037,794	-	-	1,037,794
Disposals at carrying value	(1,061,619)	-	-	(1,061,619)
Revaluation	366,812	-	-	366,812
Movement in cash	-	4,770	-	4,770
At 30 September 2021	<u>2,728,098</u>	<u>27,762</u>	<u>2</u>	<u>2,755,862</u>

THE LONDON PLAYING FIELDS SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
Wadham Lodge Sports Centre Limited	02933068	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Wadham Lodge Sports Centre Limited	220,425	21,831	198,594	766

The wholly owned trading subsidiary, Wadham Lodge Sports Centre Limited, is incorporated in England and Wales (Company Registered Number 02933068). The registered office address of Wadham Lodge Sports Centre Limited is 58 Bloomsbury Street, London, WC1B 3QT.

Wadham Lodge Sports Centre Limited undertakes the trading activities of its Parent Charity, The London Playing Fields Society (Charity Registered Number 302925) and pays all of its profits to the Parent Charity under the gift aid scheme.

In both financial years all income and expenditure was allocated to Unrestricted funds.

The transfer under gift aid of the trading profits of Wadham Lodge Sports Centre Limited as a distribution to the Charity was £198,594 (2020 - £204,679). On consolidation a number of Group transactions have been eliminated. The amounts owed from Wadham Lodge Sports Centre Limited to the Charity at 30 September 2021 was £10,410 (2020 - amounts owed from £83,818).

A summary of the financial performance of the subsidiary in isolation is above.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	189,039	315,294	167,408	207,137
Amounts owed by group undertakings	-	-	10,410	83,818
Other debtors	143	20,000	143	20,000
Prepayments and accrued income	21,570	42,577	21,570	42,577
	<u>210,752</u>	<u>377,871</u>	<u>199,531</u>	<u>353,532</u>

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	95,745	91,360	95,745	91,360
Other taxation and social security	37,323	40,278	16,883	19,147
Other creditors	-	48	-	-
Accruals and deferred income	184,612	151,477	173,260	145,652
	<u>317,680</u>	<u>283,163</u>	<u>285,888</u>	<u>256,159</u>
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income				
Deferred income at 1 October	103,292	304,352	103,292	304,352
Resources deferred during the year	119,934	103,292	119,934	103,292
Amounts released from previous periods	(103,292)	(304,352)	(103,292)	(304,352)
Deferred income at 30 September	<u>119,934</u>	<u>103,292</u>	<u>119,934</u>	<u>103,292</u>

The comparative deferred income was in respect of pitch hire contracts and rent invoiced in advance.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Fixed Assets Fund	3,635,456	-	(202,667)	14,240	-	3,447,029
Legacy Fund	1,388,521	-	-	311,479	-	1,700,000
	<u>5,023,977</u>	<u>-</u>	<u>(202,667)</u>	<u>325,719</u>	<u>-</u>	<u>5,147,029</u>
General funds						
Unrestricted general funds	1,173,826	1,323,783	(1,214,983)	(482,324)	-	800,302
Revaluation reserve	350,898	-	-	156,605	367,576	875,079
	<u>1,524,724</u>	<u>1,323,783</u>	<u>(1,214,983)</u>	<u>(325,719)</u>	<u>367,576</u>	<u>1,675,381</u>
Total Unrestricted funds	<u>6,548,701</u>	<u>1,323,783</u>	<u>(1,417,650)</u>	<u>-</u>	<u>367,576</u>	<u>6,822,410</u>
Restricted funds						
The London Marathon Charitable Trust Fund	1,246,477	-	(52,089)	-	-	1,194,388
Coping Through Football	2,215	112,000	(109,680)	-	-	4,535
Bernard Sunley Charitable Foundation	4,635	-	(1,000)	-	-	3,635
The Football Foundation	220,753	-	(22,076)	-	-	198,677
Green Hearts	2,393	-	-	-	-	2,393
The Big Give	4,975	-	-	-	-	4,975
	<u>1,481,448</u>	<u>112,000</u>	<u>(184,845)</u>	<u>-</u>	<u>-</u>	<u>1,408,603</u>
Total of funds	<u>8,030,149</u>	<u>1,435,783</u>	<u>(1,602,495)</u>	<u>-</u>	<u>367,576</u>	<u>8,231,013</u>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Statement of funds (continued)

Designated fund

The Fixed Asset Fund represents the net book value of the fixed assets owned by the Group after depreciation which do not form part of the restricted funds. A transfer into this fund of £14,240 from the Unrestricted general fund represents capital additions in the year made using unrestricted general funds.

The Legacy Fund represents investments designated for major maintenance, refurbishment and eventual replacement of leisure facility buildings within the next ten years. After reviewing the likely capital expenditure contribution that the Society will need to make to these maintenance and replacement costs, the provision required was increased to £1,700,000 and a transfer of £311,479 was made from the Unrestricted general fund to the Designated fund.

General fund

The Unrestricted general funds reflect funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Revaluation reserve represents the accumulation of net revaluation gains and losses recorded to Fixed asset investments. A transfer into this fund of £156,605 from the Unrestricted general fund is to correct the year end fund balance.

Restricted funds

The London Marathon Charitable Trust Fund

The London Marathon Charitable Trust Fund comprises three sports grounds, being the London Marathon Playing Field Greenwich, the London Marathon Playing Field Redbridge and the London Marathon Playing Field Greenford, £75,000 grant funding for the artificial turf pitch (ATP) at Peter May Sports Centre and £20,000 grant funding for new gates at Avenue Park. The movement on this fund represents the depreciation charge on these three grounds and the artificial turf pitch.

Coping Through Football Fund

The Coping Through Football Fund is applied in support of the Coping Through Football programme. This is being used to expand the Coping Through Football project, which helps people with mental health problems get their lives back on track and across our London boroughs. Income during the year represents donations from The Sackler Family, Khayami Foundation and LBWF Public Health.

The Football Foundation

The Football Foundation Fund represents grant funding received from the Premier League and FA Facilities Fund for the new ATP at Peter May Sports Centre. The expenditure represents the depreciation charge on the ATP.

The Big Give

£7,000 was raised in the Big Give Christmas Challenge in prior years to fund Kick-start Coaching courses. Kick-start Coaching is a project which helps disadvantaged Londoners improve their lives by gaining sports coach qualifications. By providing free places on FA courses to our project beneficiaries we help participants build their skills and confidence and make a positive contribution in their local community.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
Designated funds						
Fixed Assets Fund	3,820,029	-	(204,447)	19,874	-	3,635,456
Legacy Fund	1,388,521	-	-	-	-	1,388,521
	<u>5,208,550</u>	<u>-</u>	<u>(204,447)</u>	<u>19,874</u>	<u>-</u>	<u>5,023,977</u>
General funds						
Unrestricted general funds	961,498	1,414,500	(1,245,595)	(19,874)	63,297	1,173,826
Revaluation reserve	340,853	-	-	-	10,045	350,898
	<u>1,302,351</u>	<u>1,414,500</u>	<u>(1,245,595)</u>	<u>(19,874)</u>	<u>73,342</u>	<u>1,524,724</u>
Total Unrestricted funds	<u>6,510,901</u>	<u>1,414,500</u>	<u>(1,450,042)</u>	<u>-</u>	<u>73,342</u>	<u>6,548,701</u>
Restricted funds						
The London Marathon Charitable Trust Fund	1,298,566	-	(52,089)	-	-	1,246,477
Coping Through Football	26,087	95,000	(118,872)	-	-	2,215
Bernard Sunley Charitable Foundation	5,635	-	(1,000)	-	-	4,635
The Football Foundation	242,829	-	(22,076)	-	-	220,753
Green Hearts	4,029	182	(1,818)	-	-	2,393
The Big Give	4,975	-	-	-	-	4,975
	<u>1,582,121</u>	<u>95,182</u>	<u>(195,855)</u>	<u>-</u>	<u>-</u>	<u>1,481,448</u>
Total of funds	<u>8,093,022</u>	<u>1,509,682</u>	<u>(1,645,897)</u>	<u>-</u>	<u>73,342</u>	<u>8,030,149</u>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,447,029	1,396,700	4,843,729
Fixed asset investments	2,755,860	-	2,755,860
Current assets	937,201	11,903	949,104
Creditors due within one year	(317,680)	-	(317,680)
Total	6,822,410	1,408,603	8,231,013

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,635,456	1,471,865	5,107,321
Fixed asset investments	2,407,339	-	2,407,339
Current assets	789,069	9,583	798,652
Creditors due within one year	(283,163)	-	(283,163)
Total	6,548,701	1,481,448	8,030,149

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

21. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)		200,864	(62,873)
Adjustments for:			
Depreciation charges	15	277,832	279,612
Revaluation gains on investments	16	(367,576)	(73,342)
Investment income	7	(28,347)	(34,108)
Decrease/(increase) in debtors	17	167,119	(4,371)
Increase/(decrease) in creditors	18	34,517	(174,713)
Net cash provided by/(used in) operating activities		284,409	(69,795)

22. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	738,352	420,781
Total cash and cash equivalents	738,352	420,781

23. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	420,781	317,571	738,352
	420,781	317,571	738,352

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

24. Contingent liabilities

Sport England hold a second charge over London Marathon Playing Field Greenford in respect of grant monies advanced in 2011 for the refurbishment of the pavilion at that ground. The grant, which amounted to £430,296, may be repayable if the ground ceases to be used for sporting purposes within the period to 2032.

The London Marathon Charitable Trust holds a second legal charge over London Marathon Playing Field Greenwich; a first charge is held by The Secretary of State for Defence. A sum of £110,000 is repayable to the London Marathon Charitable Trust in the event of this ground being sold.

London Marathon Playing Field Redbridge is jointly owned by the Society and The London Marathon Charitable Trust as tenants in common. A sum of £401,000 is repayable to The London Marathon Charitable Trust in the event of this ground being sold.

The London Marathon Charitable Trust holds a first legal charge over London Marathon Playing Field Greenford. Half of the net sale proceeds or a sum of £700,000, whichever is greater is repayable to the London Marathon Charitable Trust in the event of the ground being sold.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. Operating lease commitments

At 30 September 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Land and Buildings:				
Not later than 1 year	36,500	36,500	36,500	36,500
Later than 1 year and not later than 5 years	146,000	146,000	146,000	146,000
Later than 5 years	6,083	36,500	6,083	36,500
	188,583	219,000	188,583	219,000
			Group 2020 £	Charity 2020 £
Other:				
Not later than 1 year			3,112	3,112
Later than 1 year and not later than 5 years			3,462	3,462
			6,574	6,574

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Operating lease rentals	36,991	40,972	36,991	40,972
	36,991	40,972	36,991	40,972

26. Related party transactions

None of the Council received any remuneration or expenses in the year (2020 - £NIL).

During the year, tables and / or tickets were purchased for the annual Gala Dinner and pledges made, to the total of £20,090 (2020 - £75,550), by the following Trustees or their related parties – The Honourable William Cadogan, Jamie Dalrymple, Sally Hopper, Andy Sutch, Andy Webb and Anthony Ratcliffe. Included in unrestricted donations was £75,310 received from Trustees (2020 - £75,000) and included in restricted grants was £NIL received from Trustees (2020 - £65,000).

27. Controlling party

The Trustees do not consider that there is any single controlling party.

