

THE LONDON PLAYING FIELDS SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

Trustees	The Hon William Cadogan Colin Ainger Jamie Dalrymple Dennis Hone CBE (resigned 31 st December 2023) Sally Hopper Henrietta Martin-Fisher Neil Greenwood MBE (appointed 1 st January 2024) Lucy McCrickard Anthony Ratcliffe George Ryan (appointed 14 th June 2023) Andy Sutch Cara Turlington (resigned 14 th June 2023) Andrew Webb
Charity registered number	302925
Principal address and Registered Office	58 Bloomsbury Street London WC1B 3QT
Patron Honorary Patron	HRH The Duke of Gloucester KG GCVO The Rt Hon the Lord Mayor of the City of London
Chief Executive	Alex Welsh
Independent auditor	MHA 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 2023

The Council Members, being the Trustees of The London Playing Fields Society, present their report and financial statements for the year ended 30 September 2023. 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 London Playing Fields Foundation ('LPFF').

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 five 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
Dennis Hone CBE (resigned 31st December 2023)
Sally Hopper
Henrietta Martin-Fisher
Lucy McCrickard
Anthony Ratcliffe
George Ryan (appointed 14th June 2023)
Andy Sutch
Cara Turlington (resigned 14th June 2023)
Andrew Webb

Neil Greenwood MBE was appointed to serve as a Trustee and Honorary Treasurer from 1st January 2024.

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 Communities, Communication and Engagement Committee and the Remuneration Committee. The Society keeps Trustees informed on topical issues and provides ongoing training where necessary.

Remuneration policy

The Remuneration Committee meets annually to review staff pay, including that of the Chief Executive, 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.

THE LONDON PLAYING FIELDS SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

We have four main beneficiary groups

1. Schools, where a love for sport begins
2. Clubs, colleges and universities where this love continues and flourishes
3. Disadvantaged and underrepresented groups who for various reasons are unable to gain access to mainstream sporting opportunities
4. 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
- The need to reach beyond mainstream provision and accommodate disadvantaged groups and individuals

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 1,500 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

Given that income generated from the playing fields does not fully cover operational expenditure, the Society continues to seek additional sources of finance to fund its charitable objectives.

THE LONDON PLAYING FIELDS SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The LPFF quiz, which took place on 11th May, was a huge success in terms of monies raised on the night, the quality of the quiz and the atmosphere created by the peerless Martin Bayfield as MC. Having not increased the ticket price from £100 per person despite rising costs, it was anticipated that the "going into the room" position would be one of a £3,500-4,000 deficit, so the Committee set itself the target of raising £26,000 on the night from the four fundraising activities. With income generated from ticket sales amounting to £24,500, this placed huge pressure on the four fundraising activities. However, they exceeded expectations raising a record £28,505 which beat the previous best total achieved in 2021 by £5,761. This meant that this year's LPFF quiz surplus was £24,760.

With increasing financial pressure caused by the cost of living crisis and the huge increase in energy costs, the Society took the decision to add a third fundraising event in the form of a Golf Day which took place on 14th September at the Royal Mid-Surrey course. Whilst the intention was to make a surplus on the day, the main focus of this first ever Golf Day was to learn how to successfully repeat the event in future years. The day proved a great learning curve and made make a surplus of £6,967.

On 15th May the Miller Stone Room was officially opened at Douglas Eyre Sports Centre by Alison Miller, Jack Miller's widow. The classroom was named in honour of former Trustees Evan Stone and Jack Miller who had left generous legacies, part of which was used to fund 80 new showers and replacement LED lighting in the classroom.

Achievements and performance

Widening and increasing participation

The Society has always prided itself on making its grounds accessible, affordable, and attractive in pursuit of its goal of widening, increasing and sustaining sports participation. However, we were not immune to the cost of living crisis and after the pandemic years (when we froze our pitch hiring charges), we were forced to increase our fees for the 2022-23 football season and 2023 cricket season in line with the prevailing rate of inflation which was running at 10%.

The increase in hiring charges may have an impact on weekend ground utilisation rates which have historically been one of the ways in which we measure our performance. As illustrated in the table below there was a 2% drop in overall football utilisation from the previous year to 69% whereas cricket pitch usage remained at an impressive 97%.

Weekend football pitch utilisation rates 2018-2023

	2017/18	2018/19	2019/20	2021/22	2022/23
Boston Manor	33%	39%	50%	72%	50%
Douglas Eyre	58%	46%	50%	63%	71%
Fairlop Oak	83%	83%	81%	81%	73%
LM Redbridge	83%	92%	92%	63%	65%
LM Greenford	46%	71%	71%	79%	75%
Peter May	59%	69%	66%	69%	72%
Total	64%	67%	68%	71%	69%

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Weekend cricket pitch utilisation rates 2018-2023

	2017/18	2018/19	2019/20	2021/22	2022/23
Boston Manor	69%	70%	81%	96%	93%
Douglas Eyre	98%	95%	100%	98%	98%
Fairlop Oak	96%	96%	100%	100%	100%
LM Redbridge	100%	100%	100%	100%	100%
LM Greenford	68%	68%	67%	93%	93%
Peter May	93%	93%	91%	98%	99%
Total	85%	87%	89%	97%	97%

Midweek Youth cricket

One pleasing aspect of the 2023 cricket season was the increase in the amount of colts' cricket matches organised by the Metropolitan Essex Cricket Association at Fairlop Oak, LMPF Redbridge and Peter May Sports Centre. The three grounds hosted 10 week leagues covering Under 11, Under 13 and Under 15 age groups. With the games taking place on Tuesday, Wednesday and Thursday evenings, over 140 matches were played on the nine pitches.

Girls' and Women's football development

Following the excitement and interest generated by the success of the Lionesses in Euro 2022, it was imperative that the opportunity to widen and increase grassroots participation was not lost. With this in mind, the Society convened a group of key stakeholders in north-east London (where we have four grounds), to create a coordinated and sustainable framework for girls' and women's football that introduces the game in schools and then links it to continued participation via the club network. At the heart of this Legacy Plan is the provision of female friendly facilities and the building of a coaching workforce that ensures that new players have the best possible experience to keep them in the game. So far it seems to be working with Leyton Orient Women returning to Douglas Eyre for their training base after a long absence and over 1,000 girls participating this season in a range of school festivals and competitions hosted at Douglas Eyre and Peter May Sports Centres.

This huge increase in girls playing the game is largely due to the efforts of Shona Gordon the School Games Organiser for Waltham Forest. The biggest reaction in terms of numbers has been with the Year 5/6 Girls activities but the take up in other age groups has been equally impressive.

- KS1 festival - 16 schools - 204 pupils
- Year 3/4 festival - 22 schools - 253 pupils
- Year 3/4 comp - 20 schools - 232 pupils
- Year 5/6 comp - 26 schools - 318 pupils
- Year 7 league - 11 schools - 120 pupils
- Year 8 league - 13 schools - 130 pupils
- Year 9 league - 12 schools - 120 pupils
- Year 10/11 league - 10 schools - 140 pupils

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Mini-Soccer at LMPF Greenwich

During the year our Development Officer at LMPF Greenwich Sally Dolan reached a remarkable double milestone – one was twenty years working for the LPFS and the other was twenty years as Founder and Secretary of the Selkent League, the largest youth football league in the South of England. Since 2003 Sally has coordinated two ground-breaking projects (Girls' Mini-Soccer and Female Coach Development) and has been responsible for building a league catering for over a thousand teams from scratch. In the last year 600 youth football teams played 1,500 small-sided matches in the Selkent League at LMPF Greenwich which is a truly phenomenal achievement. Having a dedicated multi-pitch mini-soccer centre has been of huge benefit to the league. As Sally testifies:

"It has allowed us to bring clubs together and mix in a way that would not have happened had they all stayed at their own venues. LMPF Greenwich has also been a godsend for those less well-off clubs that were unable to find or afford their own facilities. The management arrangement with LPFS has enabled innovation to happen particularly around the development of the 9v9 format some time before it was formerly introduced by The FA. The specially designed classroom in the pavilion has provided a training base for the volunteer workforce with a range of courses for assistant referees, mini-soccer referees and for team managers."

Coping Through Football

The Society's groundbreaking project Coping Through Football entered Year Four of Phase Five (2020-24). The project, which is delivered in partnership with NELFT (North East London Foundation Trust) and Leyton Orient Trust, uses sport to focus on the recovery of adults and young people experiencing mental health problems with the intention of helping them to live more independently. It utilises football and the environment around it to engage with over 200 individuals per year who, due to lived experience, are often reluctant or hesitant to accept mental health services. Many participants report experiencing barriers to accessing services, and of the two hundred or so participants who attend over the course of the year we know that for many the project is the only consistent mental health support they may receive.

The project delivers six sessions across two LPFS sites in Waltham Forest and Redbridge and it accepts participants who reside in four north-east London boroughs and demonstrates the benefits of a multi-agency, evidence-led, user-focused approach recovery model. Two main impacts of the project have emerged. Firstly, the project has improved the lives of some of our most vulnerable individuals and frequently those at most risk. We have achieved this by supporting participants to actively adopt more positive coping strategies and to make improved lifestyle choices and by working with agencies to establish suicide prevention initiatives. Secondly, given that roughly a third of adult attendees has a diagnosis of schizophrenia, with the project assisting in the recovery of individuals discharged from acute services to stay well living in the community, we calculate that there is a significant cost benefit to NELFT services as the financial impact of acute care is high.

Discussions have taken place with NELFT, Public Health and external sources to secure funding for Phase Six (2024-2027).

Playing field protection

The Society is the first port of call when people are concerned about the loss of a playing field. Once a playing field is lost, it is lost forever, so when it comes to protection our mantra is 'no net loss of pitches and if they are lost to development they should be replaced'. We know that the public health and social value of playing fields to local communities is huge and that is why we are committed to opposing the current and future loss of playing fields in London.

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

We have therefore continued to fulfil our 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. Our 'Fields at Risk Register' provides an early warning system for fields under imminent threat of sale or development and over the last two decades has helped save over twenty grounds. In order to focus minds, we have 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 improving and enriching the lives of Londoners.

Fundraising

Gala Dinner, Quiz and Golf Day

In common with other charities the sources of revenue funding on which we have relied to undertake this sports-based "social inclusion" work have been diminishing, and this is a cause for concern. The revenue grant income for our projects in 2008 accounted for a third of the Society's annual income but over the next decade (with the exception of Coping Through Football grants) had dropped to less 10% of total income and remains around this level. As an alternative income source, we recognised that the most effective way in which we could promote the value of LPFF and persuade people to donate to our cause was to organise social events. The Gala Dinner at the Savoy (held since 2011) and the LPFF Quiz at The Oval (held since 2017) therefore emerged as the two major fundraising events organised by the Society. In 2023 a third event the LPFF Golf Day (at the Royal Mid-Surrey course) was added to seek to increase overall fundraising income.

All three events are facilitated by the Society's staff. Neither a professional fundraiser nor a commercial participator organises these activities. The aim is to raise money via table sales, sponsorship, donations, auction items, pledges, and raffle. None of the events are 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.

The Gala Dinner is pivotal to our fundraising effort and has raised well over a million pounds since 2011. The 2022 Gala Dinner which took place on 17th November, attracted 340 guests and raised £175,458 making it the third highest grossing event (after 2018 and 2019). Fundraising activities on the night included a Live Auction (£44,000), Silent Auction (£35,734) and a pledge for Coping Through Football (£32,959). Former England manager Roy Hodgson CBE was the Made in London award winner and for many guests the atmosphere created on the night was the best ever.

People

Following the retirement in May 2021 of the Society's longstanding and highly competent LPFF Finance Officer, the Charity tried on several occasions to recruit a replacement with the requisite experience and skills. However, in keeping with many other organisations, the process proved very challenging and subsequent post holders failed to remain with the Society for more than a few months. To address the situation in April 2023, the Society engaged an external management accountancy firm, Contando, who now cover the whole financial function including the production of quarterly management accounts and the preparation of financial statements for the annual audit.

On 11th June the Society was very sad to announce the death of former Chairman Lord Cadogan who had held the post from 2001 to 2019. Via his exemplary leadership, the Society enjoyed the most successful and least turbulent period in its entire 133-year history and the Charity greatly benefitted from his big picture vision and his vast business, property and sporting expertise and experience. Having his steady and wise hand at the helm made all the difference. On retiring as LPFF Chairman in 2019, he became our Honorary Life President.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Three days later our much loved Vice President John Hollins OBE also died. A Chelsea FC legend, John was a big supporter of the Society's events and a great advocate for the Charity.

The 2023 AGM marked the retirement of Trustee Cara Turlington who was standing down after ten years of dedicated service. With her vast knowledge and expertise in charity finance, she had played an invaluable role in helping to keep the Society stable especially over the last three challenging years. There is no doubt that she will be sorely missed.

The Trustees appointed Neil Greenwood MBE as a Trustee and Honorary Treasurer with effect from 1st January 2024 replacing Dennis Hone who resigned on 31st December 2023. Dennis's arrival in 2014 was a huge coup for the charity given his vast knowledge and experience. Having his steady and reassuring hand at the helm over the past nine years has been invaluable especially in 2020 when the pandemic hit causing unprecedented uncertainty. Unfailingly helpful, professional, collaborative and forward thinking, he chaired the F&GP Committee with sound judgment and a light touch. He deserves profound thanks for his contribution to the charity.

Financial review

The net expenditure for the year before revaluation of investments amounted to £419,476 (2022 - £311,545). This takes account of total income for the year for the Group amounting to £1,682,020 (2022 - £1,552,681) including restricted grants of £144,353 (2022 - £101,333) for Coping Through Football, less total expenditure for the year amounting to £2,101,496 (2022 - £1,864,226). After adjusting for depreciation on fixed assets for the year amounting to £325,506 (2022 - £279,737), the net expenditure for the year reduces to £93,970 (2022 - £31,808) which reflects the underlying financial position of the Society in that income from usage of grounds remains insufficient to cover all necessary operational and maintenance costs.

The net movement in Group Funds for the year which reflects the net expenditure including the impact of depreciation, and the movement in the valuation of investments, was a decrease of £378,315 (2022 – a decrease of £513,638). This comprised a decrease in unrestricted funds of £373,349 (2022 – £463,941) and a decrease in restricted funds of £4,966 (2022 – £49,697).

As a result the total Group Funds at the year end amounted to £7,339,060 (2022 - £7,717,375) of which £5,985,120 (2022 - £6,358,469) was unrestricted and £1,353,940 (2022 - £1,358,906) was restricted. The total Group funds can be further analysed between tangible fixed assets (predominantly the playing fields and associated leisure facility buildings owned by the Society) and other assets being fixed asset investments and net current assets which represent those reserves designated and held for future capital investment, those held as free unrestricted general reserves, or held as restricted grant funding yet to be spent. This position can be summarized as follows:

Analysis of Total Funds at 30 September 2023

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,466,393	1,248,370	4,714,763
Investments	2,117,380	-	2,117,380
Net current assets	401,347	105,570	506,917
	<u>2,518,727</u>	<u>105,570</u>	<u>2,624,297</u>
Total	<u>5,985,120</u>	<u>1,353,940</u>	<u>7,339,060</u>

Capital expenditure for the year amounted to £44,500 including for a new tractor at £34,995

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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, the company made a profit for the year of £216,795 (2022: £233,344) and gift aided £334,118 (2022: NIL) to the Charity (see Note 16).

Reserves policy

On an annual basis the Trustees review and approve the reserves policy, taking account of the key risks faced by the Society and the level of readily available reserves (i.e. the investments and net current assets, and not those funds that are not restricted or tied up as tangible fixed assets). This provided unrestricted reserves at 30 September 2023 amounting to £2,518,727 and this was allocated as follows:

Unrestricted reserves at 30 September 2023

	£
General reserve	1,279,594
Designated for Legacy Fund	1,239,133
Total	<u>2,518,727</u>

The purpose of the General Reserve is to manage cashflow and to mitigate the risk of a significant drop in income or major unforeseen or uninsured incident, and allow the Society to continue operating whilst having sufficient time to consider and implement mitigation plans eg raising additional funds. The Trustees have approved a level of General Reserve equivalent to at least twelve month's general fund expenditure. For the year ended 30 September 2023 the General Fund expenditure amounted to £1,700,837 with the General Reserve amounting to £1,279,594 which is a shortfall of £421,243. However, the likelihood of having to draw on these free reserves in the near future is low, and therefore the Trustees have considered this amount to be reasonable and manageable.

The purpose of the Legacy Fund which is a designated fund, is to provide funds for capital investment for major maintenance and refurbishment, and ultimately replacement of the Society's tangible fixed assets, specifically, the playing fields and associated leisure facility buildings. In 2021 the Trustees made a total provision amounting to £1,700,000 including £800,000 for a new pavilion and artificial pitch at Boston Manor, £400,000 for replacement of major M&E plant at Douglas Eyre Sport Centre, £100,000 for reinstatement and improvements to Avenue Park stadium and £400,000 for the major refurbishment of the pavilion at Redbridge. During 2021-22, £416,367 was used for the replacement of the boilers at Douglas Eyre Sports Centre and a further £44,500 was spent in September 2023 on other assets including a tractor, resulting in a balance at 30 September 2023 of £1,239,133.

In looking forward to 2023/24, the Society has prioritised the replacement of the boilers at LMPF Redbridge which will require a further withdrawal from the Legacy Fund to cover the cost. The costs of the replacing of the twelve year old artificial pitch at Douglas Eyre Sports Centre with a new surface (due in June 2024) will be covered by the pitch sinking fund, which is held in the General Fund.

These reserves are supported by investment assets which are subject to market uncertainty and volatility and therefore could reduce significantly if there is a downturn in the global markets.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment policy

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 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.

Risk management

The Council Members review the risk register on an annual basis and actively manage the major risks which the Society faces.

The most immediate major risk is the impact and uncertainty of the recent high levels of inflation and the significant increase and volatility in energy costs. To mitigate the risk, impact on operational expenditure and provide resilience, the Council Members approved maintaining reserves at a level at least equivalent to twelve months' general fund operating expenditure.

The other major risk is that the Society's facility buildings fall below statutory requirements and the level of amenity for users becomes unacceptable forcing the grounds to close. The Society has therefore set aside an unrestricted designated Legacy Fund (also known as the Capital Expenditure Fund) to cover major maintenance and refurbishment of its buildings, plant and machinery. The level of this fund was set at £1,700,000 in 2021 and has been revised to reflect subsequent capital expenditure

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for the future

Against a backdrop of a challenging economic climate, the Society is determined to play a key role in creating a happier, healthier, and more cohesive London. To achieve this, 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 various sources of funding 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 and sustainable ways in which it can deliver its charitable objectives, particularly for the neediest.
- 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 Society will continue its commitment to the day to day and systematic seasonal grounds improvement programme.

In reviewing the first year of the latest Three Year Plan (2022-2025), the Society can take some satisfaction in seeing the results of taking a more pragmatic approach which focused on achieving financial stability, increasing fundraising and future proofing the grounds. Specifically, income was £18,000 better than budget whilst expenditure was £39,000 lower than forecast with light and heat being £79,000 lower than originally forecast. The future proofing drive continued with the replacement of the boiler at LMPF Greenford which should produce significant savings.

After a year of great uncertainty caused by the turbulent gas and electricity markets, the Society successfully negotiated a two year deal with providers at much more favourable terms than 2022-2023. This new deal will provide much needed cost certainty and the planned replacement of the old and inefficient boiler at LMPF Redbridge will also help to reduce operational costs even further.

With Honorary Treasurer Dennis Hone standing down at the end of 2023, Year Two of the Three Year Plan will still focus on financial sustainability but with an added concentration on succession planning and seeking income generating branding opportunities via increased social media profile.

The eight themes of the Three Year Plan cover the following inter-connected themes:

1. Achieving financial stability
2. Increasing fundraising
3. Future proofing the grounds
4. Creating more active communities
5. Putting succession plans in place for staff and Trustees
6. Using social media to increase the Foundation's profile
7. Seeking sustainable expansion opportunities
8. Improving sustainability by working towards a net zero carbon position

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

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



Neil Greenwood

Trustee

Date: 4th March 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 proper 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:



Neil Greenwood

Trustee

Date: 4th March 2024

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 2023 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 Parent Charity's affairs as at 30 September 2023, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**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 Trustee's Report is inconsistent in any material respect with the financial statements; or
- the Group or 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 and for being satisfied that they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of Charity staff in finance and tax functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls;
- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing significant accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance during the year and post year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of this report

This report is made solely to the Group and Charity's Trustees, as a body, in accordance with Part 4 of Part 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
London, United Kingdom

Date: 20/03/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

THE LONDON PLAYING FIELDS SOCIETY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	156,253	-	156,253	172,029
Charitable activities	5	1,077,228	144,353	1,221,581	1,030,159
Other trading activities	6	264,748	-	264,748	324,176
Investments	7	39,438	-	39,438	26,317
Total income		1,537,667	144,353	1,682,020	1,552,681
Expenditure on:					
Raising funds	8	187,752	-	187,752	132,736
Charitable activities	9	1,764,425	149,319	1,913,744	1,731,490
Total expenditure		1,952,177	149,319	2,101,496	1,864,226
Net (expenditure) before revaluation of investments		(414,510)	(4,966)	(419,476)	(311,545)
Revaluation of investments	16	41,161	-	41,161	(202,093)
Net movement in funds		(373,349)	(4,966)	(378,315)	(513,638)
Reconciliation of funds:					
Total funds brought forward		6,358,469	1,358,906	7,717,375	8,231,013
Net movement in funds		(373,349)	(4,966)	(378,315)	(513,638)
Total funds carried forward		5,985,120	1,353,940	7,339,060	7,717,375

All income and expenditure derive from continuing activities.

The notes on pages 20 to 42 form part of these financial statements.

THE LONDON PLAYING FIELDS SOCIETY

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	15		4,714,763		4,995,769
Investments	16		2,117,380		2,121,364
			<u>6,832,143</u>		<u>7,117,133</u>
Current assets					
Debtors: Amounts falling due within one year	17	348,853		206,465	
Cash at bank and in hand	22	764,873		799,962	
		<u>1,113,726</u>		<u>1,006,427</u>	
Creditors: Amounts falling due within one year	18	(606,809)		(406,185)	
Net current assets			<u>506,917</u>		<u>600,242</u>
Total net assets			<u>7,339,060</u>		<u>7,717,375</u>
Group funds					
Restricted funds	19		1,353,940		1,358,906
Unrestricted funds	19		5,985,120		6,358,469
Total funds			<u>7,339,060</u>		<u>7,717,375</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: 4th March 2024



.....
Neil Greenwood

Trustee

Date: 4th March 2024

The notes on pages 20 to 42 form part of these financial statements.


THE LONDON PLAYING FIELDS SOCIETY


**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	15		4,714,763		4,995,769
Investments	16		2,117,382		2,121,366
			<u>6,832,145</u>		<u>7,117,135</u>
Current assets					
Debtors: Amounts falling due within one year	17	405,544		264,053	
Cash at bank and in hand		586,467		497,897	
		<u>992,011</u>		<u>761,950</u>	
Creditors: Amounts falling due within one year	18	(601,888)		(395,818)	
Net current assets			<u>390,123</u>		<u>366,132</u>
Total net assets			<u>7,222,268</u>		<u>7,483,267</u>
Charity funds					
Restricted funds			1,353,940		1,358,906
Unrestricted funds			5,868,328		6,124,361
Total funds			<u>7,222,268</u>		<u>7,483,267</u>

The Charity's net movement in funds for the year was deficit £260,999 (2022 - deficit £746,982).

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


.....
The Hon William Cadogan
Trustee
Date: 4th March 2024


.....
Neil Greenwood
Trustee
Date: 4th March 2024

The notes on pages 20 to 42 form part of these financial statements.

THE LONDON PLAYING FIELDS SOCIETY

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Cash flows provided by operating activities			
Net cash used in operating activities	21	(75,172)	34,667
Cash flows from investing activities			
Investment income	7	39,438	26,317
Purchase of tangible fixed assets	15	(44,500)	(431,777)
Proceeds from sale of investments	16	712,680	1,153,282
Purchase of investments	16	(643,456)	(646,783)
Cash movement on investments	16	(24,079)	(74,096)
Net cash provided by investing activities		40,083	26,943
Change in cash and cash equivalents in the year		(35,089)	61,610
Cash and cash equivalents at the beginning of the year		799,962	738,352
Cash and cash equivalents at the end of the year	22	764,873	799,962

The notes on pages 20 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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.

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 cost 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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
Fixtures, fittings and equipment	- 20% per annum, straight-line

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. Accordingly investments are continuously measured at their fair value and as such no realised gains or losses arise in the year.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

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.

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. 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. The Trustees have concluded that there are no material uncertainties in relation to going concern.

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 2023**

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.

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 next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	156,253	156,253
Legacies	-	-
	<hr/> 156,253	<hr/> 156,253

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	79,028	79,028
Legacies	93,001	93,001
	<hr/> 172,029	<hr/> 172,029

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hiring charges	485,273	-	485,273
Other ground activities	32,566	144,353	176,919
Rental income	513,106	-	513,106
Catering	28,841	-	28,841
Other income	17,442	-	17,442
Total 2023	1,077,228	144,353	1,221,581

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hiring charges	447,577	-	447,577
Other ground activities	8,255	101,333	109,588
Rental income	436,321	-	436,321
Catering	31,948	-	31,948
Other income	4,725	-	4,725
<i>Total 2022</i>	928,826	101,333	1,030,159

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

- London Borough of Waltham Forest - £60,000 (2022 - £NIL)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Annual Quiz	56,147	56,147
Gala Dinner	193,601	193,601
Other trading income	15,000	15,000
Total 2023	264,748	264,748
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Annual Quiz	65,655	65,655
Gala Dinner	220,921	220,921
Other trading income	37,600	37,600
Total 2022	324,176	324,176

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	37,963	37,963
Bank interest	1,475	1,475
	39,438	39,438
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	26,317	26,317

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Other raising funds		
Costs of generating donations and grants	73,302	73,302
Fundraising event costs	99,518	99,518
Investment management costs	14,932	14,932
Total 2023	187,752	187,752

	Unrestricted funds 2022 £	Total funds 2022 £
Other raising funds		
Costs of generating donations and grants	32,661	32,661
Fundraising event costs	78,893	78,893
Investment management costs	21,182	21,182
<i>Total 2022</i>	<i>132,736</i>	<i>132,736</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Grounds	1,764,425	149,319	1,913,744
	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Grounds	1,580,460	151,030	1,731,490

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023
	£	£	£
Grounds	1,466,833	446,911	1,913,744
	<i>Activities undertaken directly 2022</i>	<i>Support costs 2022</i>	<i>Total funds 2022</i>
	£	£	£
Grounds	1,403,932	327,558	1,731,490

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	221,402	108,399
Grounds expenditure	197,859	189,742
Governance costs	27,650	29,417
	446,911	327,558

11. Governance costs

	2023 £	<i>2022 £</i>
Auditor's remuneration - Audit services	15,800	14,250
Auditor's remuneration - Non-Audit services	1,000	4,475
Auditor's remuneration – Under/(Over) accrual of prior year fees	8,500	(2,480)
Auditor's remuneration - Bookkeeping and VAT services	2,350	3,905
Auditor's remuneration - Accountancy advisory services	-	5,370
Professional fees	-	3,897
	27,650	29,417

12. Auditor's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,800	14,250
Fees payable to the Charity's auditor in respect of:		
Accounts preparation	-	3,500
Taxation compliance services	1,000	975
Bookkeeping and VAT services	2,350	3,905
Accountancy advisory services	-	5,370

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	695,057	689,847	695,057	689,847
Social security costs	54,374	58,119	54,374	58,119
Pension costs	27,884	28,692	27,884	28,692
	777,315	776,658	777,315	776,658

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

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Grounds staff	24	25	24	25
Management and administration	5	6	5	6
	29	31	29	31

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £100,001 - £110,000	1	1

The total amount of employee benefits received by Key Management Personnel is £118,959 (2022 - £116,804). The Charity considers its Key Management Personnel to be the CEO and the Trustees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

14. Trustees' remuneration and expenses

During the year, no Trustees received or waived any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

15. Tangible fixed assets

Group and Charity

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2022	9,978,139	1,338,789	57,943	11,374,871
Additions	2,500	39,660	2,340	44,500
At 30 September 2023	9,980,639	1,378,449	60,283	11,419,371
Depreciation				
At 1 October 2022	5,488,379	836,124	54,599	6,379,102
Charge for the year	257,054	65,475	2,977	325,506
At 30 September 2023	5,745,433	901,599	57,576	6,704,608
Net book value				
At 30 September 2023	4,235,206	476,850	2,707	4,714,763
At 30 September 2022	4,489,760	502,665	3,344	4,995,769

Land and buildings include land of £428,743 (2022 - £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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Fixed asset investments

Group	Listed investments	Cash held as part of investment portfolio	Total
	£	£	£
Cost or valuation			
At 1 October 2022	2,019,506	101,858	2,121,364
Additions	643,456	-	643,456
Disposals at carrying value	(712,680)	-	(712,680)
Revaluation	41,161	-	41,161
Movement in cash	-	24,079	24,079
At 30 September 2023	<u>1,991,443</u>	<u>125,937</u>	<u>2,117,380</u>

Charity	Listed investments	Cash held as part of investment portfolio	Investment in subsidiary company	Total
	£	£	£	£
Cost or valuation				
At 1 October 2022	2,019,506	101,858	2	2,121,366
Additions	643,456	-	-	643,456
Disposals at carrying value	(712,680)	-	-	(712,680)
Revaluation	41,161	-	-	41,161
Movement in cash	-	24,079	-	24,079
At 30 September 2023	<u>1,991,443</u>	<u>125,937</u>	<u>2</u>	<u>2,117,382</u>

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 for the year £	Net assets £
Wadham Lodge Sports Centre Limited	239,231	(22,436)	216,795	116,795

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 £334,118 (2022 - £NIL). 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 2023 was £106,395 (2022 - £57,588).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	284,876	72,169	235,172	72,169
Amounts owed by group undertakings	-	-	106,395	57,588
Prepayments and accrued income	63,977	91,008	63,977	91,008
VAT recoverable	-	43,288	-	43,288
	348,853	206,465	405,544	264,053

18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	140,940	236,824	139,769	231,182
Other taxation and social security	16,624	33,830	16,624	33,830
Other creditors	-	14,344	-	14,344
VAT payable	18,462	-	18,462	-
Accruals and deferred income	430,783	121,187	427,033	116,462
	606,809	406,185	601,888	395,818

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income				
Deferred income at 1 October	76,767	119,934	76,767	119,934
Resources deferred during the year	406,703	40,100	406,703	40,100
Amounts released from previous periods	(76,767)	(83,267)	(76,767)	(83,267)
Deferred income at 30 September	406,703	76,767	406,703	76,767

Deferred income at both the current and prior year-ends related to future fundraising events, multi-year grant funding, pitch hire contracts, and rent invoiced in advance.

THE LONDON PLAYING FIELDS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022	Income	Expenditure	Transfers in / out	Gains / (Losses)	Balance at 30 September 2023
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed Assets Fund	3,673,233	-	(251,340)	44,500	-	3,466,393
Legacy Fund	1,283,633	-	-	(44,500)	-	1,239,133
	<u>4,956,866</u>	<u>-</u>	<u>(251,340)</u>	<u>-</u>	<u>-</u>	<u>4,705,526</u>
General funds						
Unrestricted general funds	728,617	1,537,667	(1,700,837)	-	-	565,447
Revaluation reserve	672,986	-	-	-	41,161	714,147
	<u>1,401,603</u>	<u>1,537,667</u>	<u>(1,700,837)</u>	<u>-</u>	<u>41,161</u>	<u>1,279,594</u>
Total Unrestricted funds	<u>6,358,469</u>	<u>1,537,667</u>	<u>(1,952,177)</u>	<u>-</u>	<u>41,161</u>	<u>5,985,120</u>
Restricted funds						
The London Marathon Charitable Trust Fund	1,142,299	-	(52,089)	-	-	1,090,210
Coping Through Football	29,003	144,353	(75,074)	-	-	98,282
Bernard Sunley Charitable Foundation	3,635	-	-	-	-	3,635
The Football Foundation	176,601	-	(22,076)	-	-	154,525
Green Hearts	2,393	-	(80)	-	-	2,313
The Big Give	4,975	-	-	-	-	4,975
	<u>1,358,906</u>	<u>144,353</u>	<u>(149,319)</u>	<u>-</u>	<u>-</u>	<u>1,353,940</u>
Total of funds	<u>7,717,375</u>	<u>1,682,020</u>	<u>(2,101,496)</u>	<u>-</u>	<u>41,161</u>	<u>7,339,060</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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. In 2023 a transfer into this fund of £44,500 from The Legacy Fund represents capital additions in the year made using designated funds.

The Legacy Fund represents investments designated for major maintenance, refurbishment and eventual replacement of leisure facility buildings within the next ten years.

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.

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.

The 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 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 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021	Income	Expenditure	Transfers in / out	Gains / (Losses)	Balance at 30 September 2022
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed Assets Fund	3,447,029	-	(205,572)	431,776	-	3,673,233
Legacy Fund	1,700,000	-	-	(416,367)	-	1,283,633
	<u>5,147,029</u>	<u>-</u>	<u>(205,572)</u>	<u>15,409</u>	<u>-</u>	<u>4,956,866</u>
General funds						
Unrestricted general funds	800,302	1,451,348	(1,507,624)	(15,409)	-	728,617
Revaluation reserve	875,079	-	-	-	(202,093)	672,986
	<u>1,675,381</u>	<u>1,451,348</u>	<u>(1,507,624)</u>	<u>(15,409)</u>	<u>(202,093)</u>	<u>1,401,603</u>
Total Unrestricted funds	<u>6,822,410</u>	<u>1,451,348</u>	<u>(1,713,196)</u>	<u>-</u>	<u>(202,093)</u>	<u>6,358,469</u>
Restricted funds						
The London Marathon Charitable Trust Fund	1,194,388	-	(52,089)	-	-	1,142,299
Coping Through Football	4,535	101,333	(76,865)	-	-	29,003
Bernard Sunley Charitable Foundation	3,635	-	-	-	-	3,635
The Football Foundation	198,677	-	(22,076)	-	-	176,601
Green Hearts	2,393	-	-	-	-	2,393
The Big Give	4,975	-	-	-	-	4,975
	<u>1,408,603</u>	<u>101,333</u>	<u>(151,030)</u>	<u>-</u>	<u>-</u>	<u>1,358,906</u>
Total of funds	<u>8,231,013</u>	<u>1,552,681</u>	<u>(1,864,226)</u>	<u>-</u>	<u>(202,093)</u>	<u>7,717,375</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,466,393	1,248,370	4,714,763
Fixed asset investments	2,117,380	-	2,117,380
Current assets	1,008,156	105,570	1,113,726
Creditors due within one year	(606,809)	-	(606,809)
Total	5,985,120	1,353,940	7,339,060

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,673,234	1,322,535	4,995,769
Fixed asset investments	2,121,364	-	2,121,364
Current assets	970,056	36,371	1,006,427
Creditors due within one year	(406,185)	-	(406,185)
Total	6,358,469	1,358,906	7,717,375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

		Group 2023 £	Group 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)		(378,315)	(513,638)
Adjustments for:			
Depreciation charges	15	325,506	279,737
Revaluation gains on investments	16	(41,161)	202,093
Investment income	7	(39,438)	(26,317)
(Increase)/Decrease in debtors	17	(142,388)	4,287
Increase in creditors	18	200,624	88,505
Net cash provided by operating activities		(75,172)	34,667

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	764,873	799,962
Total cash and cash equivalents	764,873	799,962

23. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	799,962	(35,089)	764,873
	799,962	(35,089)	764,873

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Operating lease commitments

At 30 September 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
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	79,083	115,583	79,083	115,583
Later than 5 years	-	-	-	-
	115,583	152,083	115,583	152,083

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Operating lease rentals	36,500	36,500	36,500	36,500
	36,500	36,500	36,500	36,500

26. Related party transactions

None of the Council received any remuneration or expenses in the year (2022 - £NIL).

During the year, tables and / or tickets were purchased for the annual Gala Dinner and Golf Day, to the total of £15,000 (2022 annual Gala Dinner and pledges made - £11,050), by the following Trustees or their related parties – The Honourable William Cadogan, Jamie Dalrymple and Andy Sutch (2022 - *The Honourable William Cadogan and Andy Sutch*). Included in unrestricted donations was £NIL received from Trustees (2022 - £75,100).

A restricted donation of £5,000 restricted to the Fairlop Oak ground was received in the year from the Trustee Colin Ainger (2022 - £NIL).

27. Controlling party

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