

# Fields in Trust

England & Wales · Charity number 306070

## Details

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Other names	NATIONAL PLAYING FIELDS ASSOCIATION, FIELDS IN TRUST (FIT), NPFA
Status	Registered
Legal form	Other
Company number	<a href="#">RC000370</a>
Registered	1979-12-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.fieldsintrust.org">www.fieldsintrust.org</a>

## Activities

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**Objects:** TO PROVIDE AND MAINTAIN AND TO PROMOTE AND ASSIST IN THE PROVISION AND MAINTENANCE OF PLAYING FIELDS, RECREATION GROUNDS, PLAYGROUNDS, OPEN SPACES AND OTHER FACILITIES FOR PLAY AND RECREATION FOR THE BENEFIT BOTH OF THE COMMUNITY AT LARGE AND OF PERSONS WHO BY REASON OF THEIR YOUTH, AGE INFIRMITY, DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE SPECIAL NEED OF SUCH FACILITIES, WITH A VIEW TO IMPROVING THEIR CONDITIONS OF LIFE

**Activities:** Fields in Trust protects and improves UK outdoor recreation spaces for future generations. From sports pitches to children's playgrounds, nature reserves and country parks we safeguard green spaces forever and encourage community use and enjoyment. Our work helps improve health and quality of life by securing access to green space for sport, play and informal recreation both now and in the future.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** GREAT BRITAIN AND NORTHERN IRELAND
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£764,000	£1,328,000	£1,670,000	11
2023-12-31	£532,000	£1,263,000	£2,203,000	16
2022-12-31	£550,000	£1,270,000	£2,800,000	13
2021-12-31	£744,000	£1,222,000	£3,889,000	14
2020-12-31	£573,000	£1,179,000	£4,078,000	16

## Trustees

Name	Role	Appointed
CARLOTTA CALLERI ZAVANELLI NEWBURY		2016-06-07
Caroline Atkinson		2024-10-29
Clive Betts		2021-03-23
Duncan Neil Peake		2022-06-14
Ewan Stuart Gillies		2022-09-21
Ian Ginbey		2018-07-03
Jeremy Hammond		
Joanna Barnett		2019-11-26
MARK CAMPION		2014-06-10

## Linked charities

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- BERKS WOOTTON DRY SANDFORD PLAYING FIELD AND RECREATION GROUND (306070-1)
- SURREY PYRFORD RECREATION GROUND (306070-10)
- WORCS HALLOW PLAYING FIELD (306070-11)
- FRIENDS OF THE NATIONAL PLAYING FIELDS ASSOCIATION (306070-12)
- CORNWALL TINTAGEL PLAYING FIELD AND RECREATION GROUND (306070-2)
- HANTS HANNINGTON PLAYING FIELD AND RECREATION GROUND (306070-3)
- HANTS KINGS SOMBORNE PLAYING FIELD AND RECREATION GROUND (306070-4)
- KENT AYLESFORD BLUE BELL HILL CRICKET GROUND (306070-5)
- KENT ROCHESTER PLAYING FIELD AND RECREATION GROUND (306070-6)
- LANCS CLAYTON PLAYING FIELD AND RECREATION GROUND (306070-7)
- LEICS THURLASTON PLAYING FIELD AND RECREATION GROUND (306070-8)
- SOMERSET CLEEVE KING GEORGE'S FIELD (306070-9)

**Fields in Trust**

England & Wales - Charity number 306070

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# Accounts

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# Annual Report and Accounts



100 YEARS  
OF PROTECTING OUR PARKS.



2024

# 100 YEARS

OF PROTECTING OUR PARKS.



**Patron**  
HRH The Prince of Wales KG KT

**Vice President**  
Gyles Brandreth  
The Lord Howard of Rising  
Christopher Laing OBE  
Alison Moore-Gwyn LVO

**Chair of Trustees**  
Jo Barnett

**Trustees**  
Jeremy Hammond (Treasurer)  
Carlotta Newbury  
Caroline Atkinson  
Clive Betts MP  
Duncan Peake  
Ewan Gillies  
Ian Ginbey  
Mark Campion

Incorporated by Royal Charter  
Registered Charity No: 306070  
Registered Company No: RC000370  
OSCR No: SC040357

Fields in Trust,  
36 Woodstock Grove,  
London W12 8LE

[fieldsintrust.org](http://fieldsintrust.org)

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# Chair Statement

**Back in 1925 a group of philanthropic families, companies and organisations had the foresight to recognise the need to protect playing fields, playgrounds and green spaces against the backdrop of rapid construction.**

They observed that the absence of statutory protection and the pace of development of towns and cities in the UK mean that the least fortunate in our communities would be left with no places to play. 2025 feels like a similarly pivotal moment and, with no shift in statutory protection status, our green spaces are as vulnerable and vital as ever.

Our founders created the National Playing Fields Association, what we know today as Fields in Trust, as a charity with the unique ability to protect our green spaces, legally, forever. It's an extraordinary gift, and it safeguards the spaces for as long as we are in existence. A sobering thought when FIT receives no statutory funding and relies on generous donations to continue its work.

If we don't protect these spaces for ourselves and for future generations how can we be confident that in years to come everybody will have somewhere to go to be in the outdoors, to walk their dogs, play football and to be close to nature? The physical and mental benefits are huge. Our research shows that using parks and green spaces regularly saves the NHS £111 million per year, the equivalent of the salaries of 3,500 nurses.

As Fields in Trust approaches its 100th anniversary, 2024 has been a year of reflection, reorganisation and re-prioritisation as the Trustees and the team have worked to ensure that we are in a strong position to maximise our impact over the coming years. During the last twelve months we have evolved our strategy and organisational structure to respond to the role we must play to champion and protect green spaces during a period of rapid housing development, whilst also developing our fundraising approach in the light of reduced availability of traditional sources of income.

As a result of the financial uncertainty facing many UK charities, including Fields in Trust, we have adopted a proactive and diverse approach to income generation whilst increasing organisational efficiency and reducing reliance on our reserves. During 2024 we focused on reconnecting with our founding partners and developing new relationships with organisations and individuals who recognise the significant role our parks, playgrounds sports fields and green spaces play in the well-being of our towns and cities.

Our focus on reflection and reorganisation in 2024 has not been delivered at the expense of tangible progress and we're proud of our many achievements this year. A renewed focus on partnership activity has led to us working with a range of new strategic partners including Octopus, Lands Improvement Holdings and Hampden Bank. We started the year influencing key policy discussions around children's access to places to play leading the call for a Select Committee Inquiry and ramped up our activity even further after the General Election as the new Government put planning reform at the top of the agenda. We championed the importance of prioritising green space in new developments contributed to multiple Government led round tables on access to these spaces.

And, as the cornerstone to our new strategy development we published a revamped version of the Fields in Trust Standards engaging with key organisations in planning and the built environment as part of process. The Fields in Trust Standards, first published in the 1930s, is the leading guidance developers and planners on the provision of outdoor space in new developments and is used by 75% of local authorities. Building on this heritage and expertise we plan to develop new products and services based on the Standards to help achieve our objective of creating and protecting more green space and enable our key audiences meet their aims.

As we embark on this next chapter we are hugely grateful to HRH The Prince of Wales who has taken on the role of Patron from Her late Majesty Queen Elizabeth II continuing our long-standing royal patronage and support.

Today Fields in Trust has almost 3,000 spaces under its stewardship ensuring that 9 million people have a space that's protected forever close to home. But our work is far from done as for 87% of the population their local green space is not protected.

That's why, as we move into 2025 and our second centenary, we will keep working to protect spaces, whilst also building on our experience to provide more protected access in a new way. Influencing the creation of these spaces and, at this critical time, using the Fields in Trust Standards to help ensure that building new homes does not result in the loss of much-needed green space and that new developments take into account communities' access to parks, playgrounds, sports fields and green spaces.

Just as 2024 has been a transformational year for Fields in Trust we see 2025 as being the start of a transition to a new era for the organisation as we seek to influence key stakeholders in the sector and put the organisation onto a more secure long term financial footing.

Thank you to those of you who have already supported Fields in Trust. We look forward to sharing details of our new strategy over the coming months and hope you will help us achieve great things for the next 100 years and help safeguard parks, playgrounds, sports fields and green spaces for the future.



**2024 was a pivotal year for the charity and one that will help set the direction for the charity's next chapter as we mark our centenary in 2025.**

Our founding purpose to protect the future of our parks, playgrounds, sports fields and green spaces has grown ever more vital over time. These spaces shape us when we are young and help keep us physically and mentally well as we grow older. They are on the front-line of tackling climate breakdown, catastrophic nature loss and growing social inequality. But they remain under threat of sale and development or an afterthought when it comes to master planning the new developments that are so crucial to the Government's current house building targets.

Over the last hundred years our business model and approach to protecting spaces for future generations has continuously evolved. We're proud of what we've achieved during that time creating an incredible legacy of almost 3,000 protected spaces and directly influencing the creation of thousands more.

Like most charities we are feeling the challenge of the economic climate, but we also recognise that converging factors, from the house building agenda to the need to reduce the burden on the NHS and the nature crisis, our work is needed more than ever.

Our parks, playgrounds, sports fields and green spaces have no statutory protection and it is crucial that Fields in Trust continues its work to safeguard their future.



# Strategic Review

**After a period of reliance on charitable reserves to meet our operational expenditure, creating a more sustainable business model to support our ambitions for the future has been a key focus of the last few years.**

Trustees led the process to identify the transformational changes needed to improve the charity's financial position, reduce future risk and ensure it is fit for purpose for the next chapter.

The charity needs long term financial stability to meet its commitments as custodians of the spaces we protect. We need funding to steward the spaces we already protect and we know that we need to go further to increase our resources and ensure we can influence the protection and creation of more parks, playgrounds, sports fields and green spaces in new ways.

With this in mind Trustees reviewed the charity's financial assets, including its operating premises, and instigated a reduction in planned 2024 expenditure as part of the review to reduce the level of expected deficit in year.

Fixed costs were closely controlled and Trustees took the active decision to invest in one-off research and specialist support to help shape the future of the charity with a particular focus on new income generation opportunities.

We assessed the services currently provided and set out a new theory of change to guide our revised strategic direction. The review identified the need for Fields in Trust to move towards a mixed income model balancing donations from trusts, corporates and philanthropic giving with income derived from delivering products and services to key stakeholders. This builds on the charity's recent focus to identify opportunities to secure income from charitable activities including offering consultancy services and increasing income from our core activities around the ownership and stewardship of spaces.

As part of the 2024 review we refreshed our vision and mission and are developing a new strategic framework to anchor our work going forward. We evaluated our impact over the last hundred years and developed new measures to track our progress in the future.

**Protecting and stewarding parks, playgrounds, sports fields and green spaces will always be at our core but going forward we want to capitalise on the opportunity to play a bigger enabling role in the creation of high quality, multi-functional green space in new developments. Fields in Trust's Standards have set the bar on the creation of these spaces for decades but by playing a more active role we can go further and ensure these Standards are implemented by working directly with developers, planners and house builders to make sure the best outcomes are achieved for communities.**

The review also reinforced the unique opportunity the charity's centenary presents to drive this transformation forward by raising our profile and securing income that will enable us to transition to the new strategy. Trustees prioritised the creation of a Centenary Appeal Board in 2024 setting out an ambitious plan to reconnect with our founding funders and create a new generation of visionary supporters who recognise the value of these spaces. We'd like to thank our Appeal Board members for their expertise and advice and look forward to working with them closely next year.

After this period of reflection Trustees and the team are now energised by the opportunities ahead and focussed on developing the organisational capabilities to deliver our new strategy and bringing in new skills and support to help the charity evolve.



*Helen Griffiths*

**Helen Griffiths  
Chief Executive**

## About Us

**For almost a hundred years our charity has led the way to protect the future of parks, playgrounds, sports fields and green spaces that could otherwise be lost to development. These places benefit the environment, our communities and the physical and mental health of everyone.**

We are a Royal Charter charity operating throughout the UK. Our work supports everyone who values, enjoys and benefits from access to parks, playgrounds, sports fields and green spaces.

We are the long-term stewards of thousands of spaces protected in perpetuity. We have influenced the creation and protection of thousands more spaces through our standards and advocacy.

## Public Benefit

**In setting our objectives and planning our activities, the Trustees give careful consideration to the Charity Commission's advice on public benefit.**

Our work benefits everyone: the parks and green spaces we protect are free at the point of access and provide opportunities to all members of the community.





# Our Vision

Every park, playground, sports field and green space protected for the future for everyone, everywhere.

# Our Mission

We will raise awareness of the value of our green spaces, drive systemic change, partner with others, mobilise our supporters and champion the best ways to protect them for the future.

We plan to build our new strategy around 3 core aims:



## Standards

We will work to influence policy, set standards and guide effective implementation.



## Solutions

We will develop innovative tools to support parks, playgrounds, sports fields and green spaces.



## Stewardship

We will continue to take the long view and put in place effective long-term protection and stewardship.

# Our Values

**Partnership:** We collaborate with others who share our vision.

**Innovation:** We are experts in green spaces & look for new solutions.

**Equity:** We believe in equal access for everyone.





100  
YEARS  
OF PROTECTING OUR PARKS.



## Standards

# Setting the Standard for Today and Tomorrow

“““

*Since the 1930s Fields in Trust's Standards have shaped the way that local authorities, planners and developers approach the provision of green space on new developments. To ensure sufficient space is provided to meet the sport, play and recreational needs of communities our Benchmarks enable calculations to be made on the quantity, accessibility and quality of green space. They also inform open space policies and individual planning decisions, with 75% of local authorities using our Standards for those purposes.*

HRH The Prince of Wales  
Patron



Through these Standards we have influenced the creation of thousands of parks, playgrounds and open spaces over many decades and our imprint can be seen in communities across the country.

In 2024, we listened hard to many industry stakeholders and published a new reimagined version of the Fields in Trust Standards. This new version is fully aligned with our developing strategy and focusses not just on making sure the quantum is met but that high quality, multifunctional green spaces that meet the needs of everyone in the community are being considered from the outset of any new project.

The latest publication includes a set of case studies to inspire and showcase best practice against our framework of six themes:

					
<b>Accessible, safe, and inclusive</b>	<b>Promote active healthy lifestyles</b>	<b>Support mental wellbeing</b>	<b>Resilient to climate change</b>	<b>Provide space for nature to thrive</b>	<b>Adaptable to community needs</b>
					
					

Aligned to our ambition for everyone to have a protected park or green space within a 10-minute walk of home we will be developing the dynamic application of our Standards in conjunction with our other research and insight tools such as the Green Space Index which is already helping to inform local decision making. We'll be working closely with developers, planners and local authorities to aim high, looking to create new developments with green space at their hearts, that support active lifestyles, bring nature in at every turn, that work well and result in better outcomes for all.

“““

*We strongly believe that developers and local authorities should aim higher and broader in their aspirations for green spaces on new developments, and as such we are delighted to support Fields in Trust in the update to their Standards with a focus on showcasing the art of the possible.*

**Ben Phillips**  
Development Director,  
Lands Improvement Holdings

As part of a new strategic partnership Lands Improvement Holdings supported this project and will be working closely with us next year as we look at new ways of helping the industry to apply the Standards consistently well.



Thanks to LDA Design for working closely with us to produce this new edition of the Standards and to all the local authority and built environment practitioners involved in the discovery and evolution process.

We'd also like to thank those who submitted case studies for inclusion in the new edition to demonstrate how the Standards have been used to deliver fantastic green space solutions for communities.

# Time to Take Play Seriously!

Making sure children have places to play is core to our founding story and remains key to our objectives today. Over the last hundred years we've played a pivotal role influencing play policy from hosting the first conference on adventure play in the 1950s, raising over £330,000 through a Children's Play Appeal in the 1980s and providing advice and leadership on play schemes and provision.

In 2024 access to places to play for children and young people was firmly on our radar and our annual Green Space Index highlighted the stark inequalities in play provision across the country.

In Britain today

## 1 in 3 children

don't have a playground near their home



To make an impact for children now and in the future policy needs to shift and to help kick start this process Fields in Trust led the call for a Select Committee Inquiry into Children and the Built Environment and along with our partners Playing Out, TCPA and others gave evidence to the session.

The General Election unfortunately prevented the Committee from issuing its report and so we were delighted to join forces with TCPA on their publication of Raising the Healthiest Generation in History recommending a raft of measures to improve children's access to outdoor space and ensure their voices are heard in the planning process.

We were invited by the Centre for Young Lives to give evidence to the Play Commission as part of the Raising the Nation report and are looking forward to continuing to work with partners to build on this momentum.

“““

*It's staggering that one in three children live more than a 10-minute walk from their local playground. As part of a commitment to a better future for all our children we need to make sure they can access places where they can learn, play and grow. That's a right not a privilege.*

Paul Lindley OBE  
 Founder of Ella's Kitchen  
 and children's campaigner

# Getting Planning Right

The housebuilding agenda and planning reform dominated the new Government's immediate priorities and presented a once in a generation opportunity to embed the provision and protection of green infrastructure into the planning reforms.

We urged the Government to re-imagine the future of these spaces and the role they play in delivering positive outcomes for the mission led Government across health, wellbeing and the environment.

## We called for:

- 1 A national spatial strategy to ensure sufficient levels and quality of local green space are provided and protected.
- 2 Mandatory minimum standards to guarantee green space delivery alongside the commitment to 15 minute access to nature.
- 3 Investment in local planning to ensure more voices are heard in the process.



10 YEARS OF PROTECTING OUR PARKS.



**10 YEARS**  
OF PROTECTING OUR PARKS.

# Solutions

## Park Land Use Project

With support from The Linder Foundation, we partnered with Brompton Borough Council and North Somerset Council on a pilot programme to calculate the carbon efficiency of four parks.

The pilot demonstrates the key role parks play in delivering positive environment impact in our neighbourhoods. The recommendations from the report will enable residents to benefit from more biodiverse park habitats, cooler temperatures and reduced flood risk.

### Findings:

**Total area & population coverage:**



36.7 hectares of green space were assessed



19,273 people live within a 10-minute walk of these parks

**Biodiversity & Carbon Sequestration:**



216 total biodiversity units calculated across the four parks



Average biodiversity unit per hectare: 5.9, influenced by habitat diversity (Range: 2.82 - 6.63/ha)

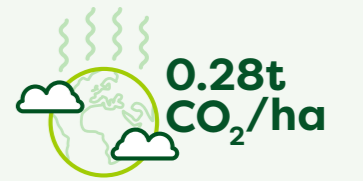


188 tonnes of CO<sub>2</sub> / year sequestered by woodlands and trees



Average CO<sub>2</sub> sequestration: 5.2 t CO<sub>2</sub>/ha/year

**Management & Carbon Footprint:**



Average carbon footprint: 0.28 t CO<sub>2</sub>/ha, varying based on management strategies



Tree density: Over 1,850 trees counted, averaging 50 trees per hectare



Thanks to our partner the **British Trust for Ornithology** for their valuable support.

*This work is already informing the way that local authorities think about the health and wellbeing benefits of parks in their decisions-making, it is enabling them to develop their green & blue infrastructure strategies, informing their climate change and carbon management action plans and what improvements they need to make to their portfolio of parks and green spaces.*

## Access to Green Space

Using our Green Space Index data we worked on new projects with both the Duchy of Cornwall and Public Health Cardiff and Vale to produce bespoke data analysis to identify specific issues around community access to green space.

““”

*The Duchy of Cornwall knows just how important good access to nature is for people’s mental and physical wellbeing. I approached Fields in Trust because their Green Spaces Index is a hugely valuable way of measuring access to green space. They shared our curiosity and agreed to work with us, refining their analysis to take account of natural spaces beyond parks, making their methods more suitable for rural areas. The results of their analysis show that 99% of people in places where the Duchy has a significant presence have good access to nature. We’re delighted with this result, it opens up discussions about the quality of access and what more we can do to improve further.*

Dr David Cope  
Head of Sustainability,  
Duchy of Cornwall



DUCHY of CORNWALL





In 2024 we protected 33 more parks and green spaces working with 15 different landowners.



127,000 more people now have a protected space within a 10-minute walk from home.



As part of our stewardship we worked in partnership with landowners on 63 cases relating to enhance our protected spaces and provided advice to 900 enquiries.



# Enabling Spaces to Thrive

Here are just some examples of spaces we supported in 2024

## Donkey Pool Playing Fields

The lease we granted enabled Priory Community Association to apply for funding to improve the play space and create a community garden.

## Watermans Park

Approving the transfer of the skate park from Bournemouth Christchurch and Poole Council to Christchurch Town Council to connect with a wider project to support and manage play.

## Ashtead Rye Meadows Wetlands and Ashtead Rye Meadows Wetlands Centenary Field

We supported the transfer of ownership from individuals to the Surrey Wildlife Trust to safeguard the future of the sites as environmental spaces for the benefit of Ashtead residents.





# Funders and Partnerships Corporate Partnerships

In 2024 we were thrilled to be selected as the Octopus Foundation's environmental charity in a 3-year partnership. The partnership will deliver an annual unrestricted grant to accelerate our mission along with access to support from the fantastic and diverse skillset across the whole Octopus team.

The Octopus team who voted for Fields in Trust have been involved in several volunteering days on our protected spaces including planting pink octopus plants in Hammersmith Park!



““““

*I voted for Fields of Trust because as a child I used to spend a lot of time in parks. Even now as an adult I use them for walks, for football, and for dog walking. I think green spaces are unsung heroes, the kind of thing you don't realise how much you appreciate till it's gone - which we, of course, want to avoid!*

Taylor Fitzhugh  
Talent Lead, Octopus



A brighter way

# Trusts and Foundations



Here are some of the many trusts and foundations who have generously supported our work in 2024:

- 29th May 1961 Charitable Trust
- Cecil Pilkington Charitable Trust
- Ronald Miller Foundation
- Spirax Sarco Group Charitable Trust
- The Christopher Laing Foundation
- The David Family Foundation
- The Dulverton Trust
- The Jeremy Willson Charitable Trust
- The Linder Foundation
- The Peacock Charitable Trust
- The Simon Gibson Charitable Trust
- The Wimbledon Foundation

## Thanks to our 2024 Strategic Corporate Partners:



## Corporate Volunteering

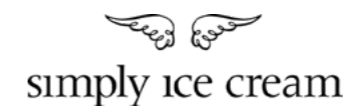
Thanks to all the partners who have been involved in volunteering days in parks during 2024 including **Idverde**, **Taylor Wessing** and the **Friends of Starbank**, **Hartshill** and **Calderstones Parks**.



### Imagine a world with no walkies in the parks. No trees to sniff, grass to roll in, friends to chase, or squirrels to bark at.

In May 2024 we called on all dogs (and their human owners) to take on the challenge of walking 50km or 100km this May to raise money for Fields in Trust

Thanks to everyone who took part and to the partners who supported us:



An enormous thank you to the many celebrities who supported the campaign and especially to our **Vice President Gyles Brandreth** and **Phydeaux** for leading the charge!





# Our Future Plans



**We're looking forward to celebrating our centenary in 2025 and building on the foundations laid in 2024 to realise our ambitions for the future.**

Protecting the future of our parks, playgrounds, sports fields and green spaces has never been more important and in 2025 we'll be looking at the impact of a century of activity and the different ways our work has impacted communities from 1925 to the present day.

We'll be calculating the cumulative health, wellbeing and environmental benefits that have been generated by the thousands of spaces we've protected in perpetuity over the last hundred years. We'll also be telling the stories of some of the spaces we've protected and the people who use them.

As we develop our new strategy we will be setting out our ambitions for the next chapter of the organisation. Protecting and stewarding more spaces in our communities and, crucially, playing a bigger role in influencing how these new spaces are created. The Six Acre Standard has been the cornerstone of Fields in Trust's work for decades and now we're excited to be developing our plans to work more closely with planners, developers and designers on the creation of these spaces.

Using the revamped Fields in Trust Standards and the Green Space Index we'll be working closely with industry to develop tools and services that can help make sure everyone benefits from access to parks, playgrounds, sports fields, and green spaces. Because the decisions we make now will impact communities for generations to come.

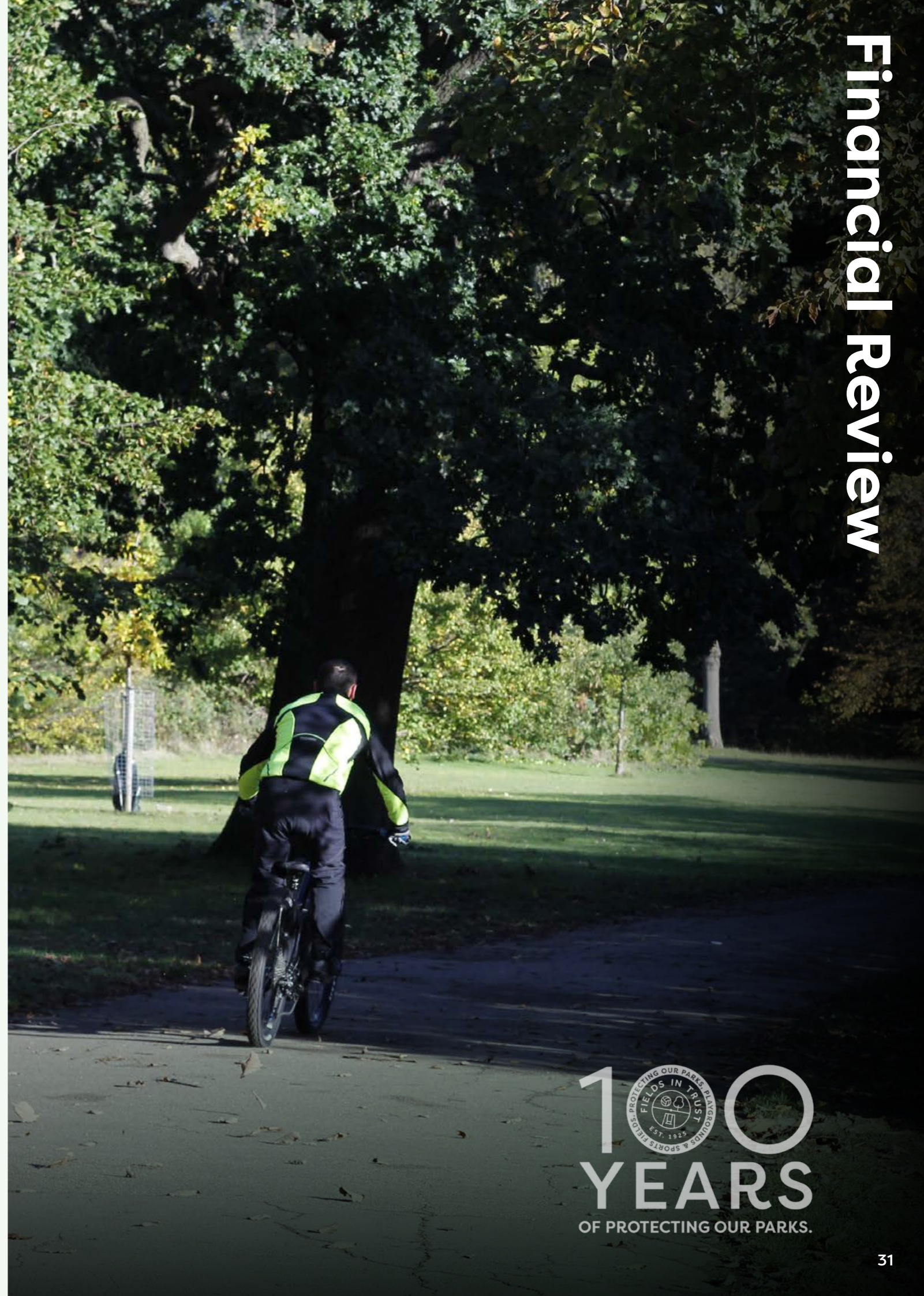
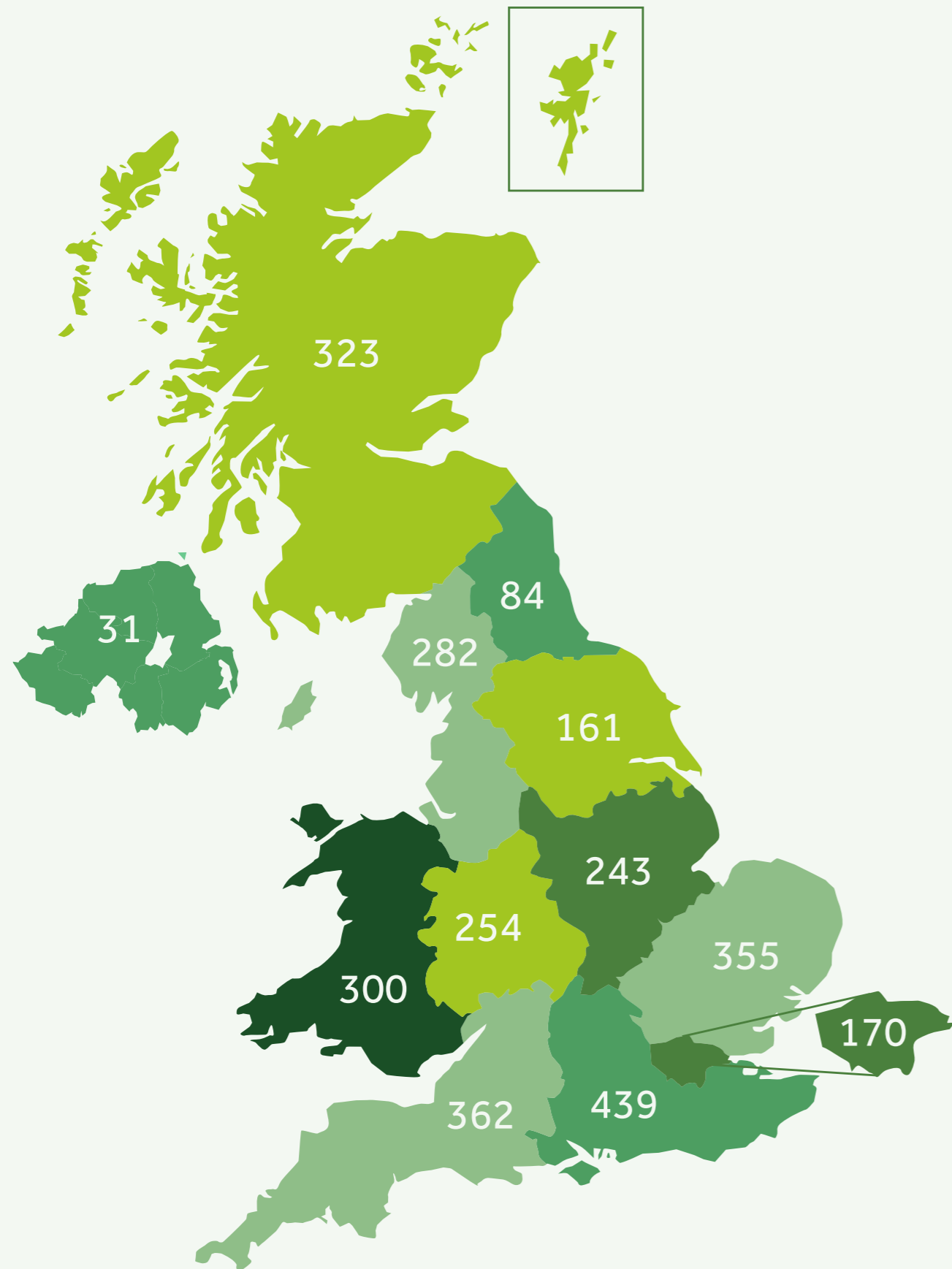


**In 1925 philanthropists, companies and organisations were united by a common belief that we needed to protect places to play. Now, to achieve our goals for the next century we need a new family of visionaries to come together and support us.**

Thank you to everyone who has supported us this year and we hope you'll join us for the next part of the journey.

# 2024 Protected Spaces

April 2025



**100**  
YEARS  
OF PROTECTING OUR PARKS.

# Financial Review

The Group consists of the consolidated accounts of Fields in Trust and its subsidiaries, NPFA Services Ltd and King George's Field Foundation (henceforth referred to as 'the Group'). The Charity consists of Fields in Trust's accounts only (henceforth referred to as 'the Charity').

## Total Income and Expenditure

During 2024 total income was £0.764m and total costs were £1.328m.

Total Income was a significant improvement on 2023 performance (£0.532m) as we proactively trialled new income generating activity to reduce the gap between income and expenditure.

Expenditure was slightly higher than 2023 (£1.263m) but with a major focus on investing in areas of new strategic activity to support future income generation.

## Funding Sources

### Voluntary Income

Total voluntary income in 2024 was £0.500m compared to £0.298m in 2023. Donations from charitable trusts and foundations comprised £0.195m.

The team created active major donor and corporate partner engagement strategies in 2024 resulting in significant increases in income from both sources. Major donor income was a new income stream in 2024 which totalled £0.141m whilst corporate income increased from £0.025m in 2023 to £0.096m in 2024.

### Charitable Activities

Income from our other charitable activities was £0.181m in 2024 compared to £0.156m in 2023. This income is generated primarily from consultancy and advice relating to the ongoing stewardship of our protected spaces and data, insights and information on the protected and improvement of parks, playgrounds, sports fields and green spaces.

A comprehensive review of all these activities has been undertaken to ensure that an appropriate commercial approach was being applied to these services as the charity aims to move to a mixed income model of funding.

## How the Funding was Spent

During 2024 £1.161m was spent on our charitable activities enabling Fields in Trust to deliver impact in communities that will last for generations.

The team developed new relationships to increase the amount of people in the UK within a 10-minute walk of a protected space. These negotiations with landowners and communities are often complex and result in the execution of a deed of dedication to protect the park, playground, sports field or green space in perpetuity. 15 of these agreements were reached in 2024. Managing the ongoing stewardship of the protected spaces requires the time and expertise of our team as well as external specialist support relating to both legal and land management issue.

2024 presented a raft of opportunities for Fields in Trust to influence the future creation and protection of these spaces with the advent of new Government and range of policy review in relevant areas of activity. Therefore, we took the decision to invest in our public affairs work bolstering our internal resource with specialist external expertise to help engage with elected officials and relevant consultations and debate.



We also expedited existing plans to publish a revamped version of the Fields in Trust Standards to align to these time dependent opportunities and our strategy development. The new publication is available on our website alongside a new online calculator to guide the creation of outdoor space in new developments.

We invested in external advice to ensure the strategic review process was as robust as possible and to bring independent advice to the creation of a more balanced income model.

Fixed costs across governance, finance, accommodation and other overheads were controlled in line with 2023. These costs were allocated across our projects and charitable activities as disclosed in note 6a to the accounts.

Remaining expenditure in 2024 was focussed on identifying new opportunities to increase income by widening our networks and approaches.

## Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budget on a regular basis taking into account planned investment and future operating programmes. The 2024 review identified the need to reduce overall reliance on the reserves base and for long term plans to be put in place to ensure obligations to the protected spaces can be met. As a result careful consideration is given to:

- The nature of the work
- The lack of guaranteed regular income
- Future needs and obligations
- Responsibilities to employees

The overall Group reserves balance was £1.67m (2023 :£2.2m) and comprised:

- Restricted reserves £0.082m
- Permanent Endowment Funds £0.086m
- Designated Reserves £0.980m
- Free Reserves £0.521m

Further details on the reserves balance are set out in Note 21a

## Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached. Total restricted reserves stand at £0.082m.

## Permanent Endowment Funds

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.086m.

## Free and Designated Reserves

Free and designated reserves are available for use by the charity to achieve its strategic objectives. These funds arise from unrestricted donations and grants, investment income and any surpluses from our activities.

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around six months forward expenditure to ensure the charity can deliver its ongoing work.

Six months forward expenditure is currently budgeted at £0.516m down from £0.773m in the previous year as a result of cost reductions and controls.

A decade ago, mindful of the long-term stewardship obligations to the spaces we protect the Trustees set aside a designated Fields Legacy Fund. The team deal with a large volume of applications for changes to these sites ranging from granting leases and easements to considering applications for site changes and improvements. The team work closely with our expert Planning and Policy Committee on this work stream to ensure our policies in relation to these requests meet the objectives of the charity and enable spaces to positively evolve. This work does not meet the requirements of many voluntary funders and so in the past few years we have actively sought to generate revenue from this activity by introducing a proportionate charging structure which values the time and expertise involved in the process. This structure is regularly reviewed. The Fields Legacy Fund currently stands at £0.477m [2023: £0.757m]

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of investments in liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- Six months forward expenditure to enable the delivery of planned activity
- Longer term obligations to the portfolio of protected spaces.

## Investment Policy and Performance

In accordance with the charity's Royal Charter, the Trustees have the power to invest in such stocks, shares, investments, and property as they deem appropriate. The majority of the investment portfolio is managed by Stonehage Fleming, from whom advice is sought on an ongoing basis. In managing the investments and making or varying the investments, the investment manager has regard to the following criteria:

- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;
- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity. Our Finance Audit and Risk Committee reviews the underlying principles of our investments at least annually ensuring that the majority of investments are held in Charities Official Investment Funds. In Q1 2024, following advice from Stonehage Fleming to reduce the risk level in the portfolio we disposed of our holdings in the COIF Charities Global Equity Income Fund which are now held as part of our current asset investments at £0.931m (2023: £0.580m)

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the Finance, Audit and Risk Committee. The Group and Charity portfolios produced income yields of 5.7% and 4.5% respectively. The fall in the value of the Group and Charity's investments reflected the authorised drawdown of £0.650m in year for planned expenditure and the disposal of the COIF Charities Global Equity Income Fund, as mentioned above.



# Structure, Governance and Management

**Fields in Trust is a registered charity established as the National Playing Fields Association in 1925 and incorporated by Royal Charter in 1933. The Charter, together with subsequent amendments, forms its governing document. Fields in Trust operates throughout the UK and is also registered with the Office of the Scottish Charity Regulator (OSCR). The charity has operated as Fields in Trust since 2007.**

In 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27th January 2020. Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2024 and a charitable subsidiary, King George's Field Foundation.

## Council of Trustees

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity. All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

The Council of Trustees meets at least four times a year and appoints appropriate committees to manage the charity's affairs. There are currently four committees:

- Fields in Trust Scotland Committee
- Finance Audit and Risk Committee
- Planning & Policy Committee
- Fundraising and Marketing Committee

## Risk Management

The Trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity's investments.

A key element in the management of this financial risk has been the implementation of a strategy to:

- Focus fundraising on diversifying income streams.
- Review income against targets on a regular basis.
- Monitor expenditure against budgets and reduce commitments accordingly.
- Assess the effectiveness of the investment policy and the performance of the charity's investments.

100  
YEARS  
OF PROTECTING OUR PARKS.



## Management and Staffing

The Trustees appoint a Chief Executive who has delegated authority to implement Council's decisions and is responsible for the day-to-day management of the charity and of the highly committed and professional team. The Chief Executive is supported by the Senior Leadership Team.

## Remuneration Policy

The pay of all staff is reviewed annually. In 2024 Trustees recognised the need to balance the financial position of the charity and the impact of the cost-of-living on the team and as a result agreed a scaled approach to salary increases to ensure those on lower salaries received a greater % increase in line with inflation.



100 YEARS OF PROTECTING OUR PARKS.

# Statement of Trustees' Responsibilities

**The Trustees are responsible for preparing the report of the Trustees 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 and Scotland 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 charity and the group and of the incoming resources and application of resources of the group 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 in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Auditor Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 24th April 2025 and signed on its behalf by



Jo Barnett  
Chair of Trustees

# Independent Auditor's Report

## Opinion

We have audited the financial statements of Fields in Trust (the 'parent charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## 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 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 Fields in Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The 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 set out in the trustees' annual report, 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 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 charitable 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 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

1 May 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted Funds		Restricted Funds		2024 Total £'000	2023 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	453	-	47	-	500	298
Charitable activities							
Protect Parks and Green Spaces	4	181	-	-	-	181	156
Investments	5	82	-	-	1	83	78
<b>Total income</b>		<b>716</b>	<b>-</b>	<b>47</b>	<b>1</b>	<b>764</b>	<b>532</b>
<b>Expenditure on:</b>							
Raising funds	6	168	-	-	-	168	175
Charitable activities							
Protect Parks and Green Spaces		463	-	43	-	506	474
Support Parks and Green Spaces		25	-	1	-	26	32
Champion Parks and Green Spaces		602	-	26	-	628	582
<b>Total expenditure</b>		<b>1,258</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>1,328</b>	<b>1,263</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(542)</b>	<b>-</b>	<b>(23)</b>	<b>1</b>	<b>(564)</b>	<b>(731)</b>
Net gains / (losses) on investments		30	-	-	1	31	134
<b>Net income / (expenditure) for the year</b>		<b>(512)</b>	<b>-</b>	<b>(23)</b>	<b>2</b>	<b>(533)</b>	<b>(597)</b>
Transfers between funds	21	260	(260)	-	-	-	-
<b>Net movement in funds</b>		<b>(252)</b>	<b>(260)</b>	<b>(23)</b>	<b>2</b>	<b>(533)</b>	<b>(597)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		774	1,240	105	84	2,203	2,800
<b>Total funds carried forward</b>		<b>522</b>	<b>980</b>	<b>82</b>	<b>86</b>	<b>1,670</b>	<b>2,203</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

Fields in Trust

Balance sheets

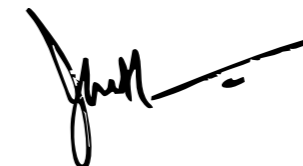
As at 31 December 2024

	Note	The group		The charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	13	462	482	462	482
Investments	14	236	1,212	38	1,015
		<b>698</b>	<b>1,694</b>	<b>500</b>	<b>1,497</b>
<b>Current assets</b>					
Debtors	17	103	141	152	192
Current asset investments		931	580	931	580
Cash at bank and in hand		341	165	341	165
		<b>1,375</b>	<b>886</b>	<b>1,424</b>	<b>936</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	18	403	377	447	421
<b>Net current assets</b>		<b>972</b>	<b>509</b>	<b>977</b>	<b>516</b>
<b>Total assets less current liabilities</b>		<b>1,670</b>	<b>2,203</b>	<b>1,477</b>	<b>2,012</b>
<b>Total net assets</b>	20	<b>1,670</b>	<b>2,203</b>	<b>1,477</b>	<b>2,012</b>
<b>Funds</b>					
Restricted income funds					
Income Funds		82	105	82	105
Permanent Endowment Funds		86	84	46	44
<b>Total Restricted Funds</b>		<b>168</b>	<b>189</b>	<b>128</b>	<b>149</b>
Unrestricted funds					
Designated funds		980	1,240	831	1,090
General funds		522	774	518	773
<b>Total unrestricted funds</b>		<b>1,502</b>	<b>2,014</b>	<b>1,349</b>	<b>1,863</b>
<b>Total charity funds</b>	21	<b>1,670</b>	<b>2,203</b>	<b>1,477</b>	<b>2,012</b>

Approved by the trustees on 24th April 2025 and signed on their behalf by



Jo Barnett  
Chair



Jeremy Hammond  
Treasurer

## Fields in Trust

### Consolidated statement of cash flows

#### For the year ended 31 December 2024

##### Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £'000	2023 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(533)</b>	(597)
Depreciation charges	25	21
(Gains)/losses on investments	(31)	(134)
Dividends, interest and rent from investments	(83)	(78)
(Increase)/decrease in debtors	38	(68)
Increase/(decrease) in creditors	26	56
<b>Net cash provided by / (used in) operating activities</b>	<b>(558)</b>	(800)

	2024 £'000	£'000	2023 £'000	£'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		<b>(558)</b>		(800)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	83		78	
Purchase of fixed assets	(4)		(22)	
Proceeds from sale of investments	992		849	
Drawdown of / (increase in) current asset investments	(351)		(19)	
Purchase of investments	-		-	
Net movement in cash held for investment portfolio	16		(1)	
<b>Net cash provided by / (used in) investing activities</b>		<b>735</b>		883
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	-		(83)	
<b>Net cash provided by financing activities</b>		<b>-</b>		(83)
<b>Change in cash and cash equivalents in the year</b>		<b>176</b>		-
Cash and cash equivalents at the beginning of the year		165		165
<b>Cash and cash equivalents at the end of the year</b>		<b>341</b>		165

##### Analysis of cash and cash equivalents and of net debt

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	165	176	-	341
<b>Total cash and cash equivalents</b>	<b>165</b>	<b>176</b>	<b>-</b>	<b>341</b>

## Notes to the financial statements

### For the year ended 31 December 2024

#### 1 Accounting policies

##### a) Statutory information

Fields in Trust is incorporated by Royal Charter and registered charity in England and Wales, and in Scotland.

The registered office address is Unit 2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE.

##### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

##### Basis of preparation – group accounts

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries NPFA Services Limited and King George's Field Foundation on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

##### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- six months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)****f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees to ensure that Fields in Trust is able to fulfil its ongoing obligations to the stewardship of parks and green spaces protected in perpetuity.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and the costs of managing investments.
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grant making**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**k) Allocation of overhead costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

- |                                   |                    |
|-----------------------------------|--------------------|
| ▪ Protect Parks and Green Spaces  | 44% (2023 – 39%, ) |
| ▪ Support Parks and Green Spaces  | 2% (2023 – 3%)     |
| ▪ Champion Parks and Green Spaces | 54% (2023 – 58%)   |

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Overhead and governance costs are re-allocated to each of the activities on a similar basis which is an estimate, based on staff time, of the amount attributable to each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)****m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |  |          |
|--|----------|
| ▪ Long leasehold properties            | 50 years |
| ▪ Office Furniture                     | 10 years |
| ▪ Office and IT Equipment and Database | 4 years  |

**n) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**o) Debtors**

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

**p) Cash at bank and in hand**

Cash at bank and cash 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. Funds held exclude bank balances for accounts held in Scottish branches.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Funds held as custodian**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. However, income arising from the investments is received into the Fields in Trust's bank account and correspondingly shown as a creditor on the balance sheet.

More information on these funds and the balances held is provided in note 24.

**s) Financial instruments**

The charity and group have both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

**t) Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 December 2024

2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2023 Total £'000
	General fund £'000	Designated fund £'000	Income funds £'000	Permanent Endowment £'000	
<b>Income from:</b>					
Donations and legacies	196	-	102	-	298
Coronavirus Job Retention Scheme grants	-	-	-	-	-
Charitable activities					
Protect Parks and Green Spaces	156	-	-	-	156
Investments	77	-	-	1	78
<b>Total income</b>	<b>429</b>	<b>-</b>	<b>102</b>	<b>1</b>	<b>532</b>
<b>Expenditure on:</b>					
Raising funds	175	-	-	-	175
Charitable activities					
Protect Parks and Green Spaces	425	-	49	-	474
Support Parks and Green Spaces	29	-	3	-	32
Champion Parks and Green Spaces	513	-	69	-	582
<b>Total expenditure</b>	<b>1,142</b>	<b>-</b>	<b>121</b>	<b>-</b>	<b>1,263</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(713)</b>	<b>-</b>	<b>(19)</b>	<b>1</b>	<b>(731)</b>
Net gains/ (losses) on investments	133	-	-	1	134
<b>Net income / expenditure</b>	<b>(580)</b>	<b>-</b>	<b>(19)</b>	<b>2</b>	<b>(597)</b>
Transfers between funds	(3)	3	-	-	-
<b>Net movement in funds</b>	<b>(583)</b>	<b>3</b>	<b>(19)</b>	<b>2</b>	<b>(597)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,357	1,237	124	82	2,800
<b>Total funds carried forward</b>	<b>774</b>	<b>1,240</b>	<b>105</b>	<b>84</b>	<b>2,203</b>

3a Income from donations and legacies (current year)

	2024		2023	
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Gifts	452	47	499	297
Donated services	1	-	1	1
	<b>453</b>	<b>47</b>	<b>500</b>	<b>298</b>

Gifts in Kind included in the above voluntary income are as follows  
Clyde & Co LLP & Play Scotland (Provision of meeting venues)

	1	1
	<b>1</b>	<b>1</b>

Notes to the financial statements

For the year ended 31 December 2024

3b Income from donations and legacies (prior year)

	Unrestricted £'000	Restricted £'000	2023 Total £'000
Gifts	195	102	297
Donated services	1	-	1
	<b>196</b>	<b>102</b>	<b>298</b>

4. Income from charitable activities (current year)

	2024 Total £'000	2023 Total £'000
Field income and rents	46	106
Technical consultancy	135	50
Sub-total for Protect Parks and Green Spaces	<b>181</b>	156
Total income from charitable activities (unrestricted in both years)	<b>181</b>	156

5a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	2024 Total £'000
Investment income	77	1	78
Interest on cash deposits and loans	5	-	5
	<b>82</b>	<b>1</b>	<b>83</b>

5b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	2023 Total £'000
Investment income	74	1	75
Interest on cash deposits and loans	3	-	3
	<b>77</b>	<b>1</b>	<b>78</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2024 Total £'000	2023 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 9 and 10)	156	12	181	32	79	182	642	789
HR costs	-	-	-	-	-	13	13	21
Accommodation costs	-	-	-	-	-	44	44	35
Office costs and charges	-	-	-	-	-	9	9	9
IT costs	-	-	-	-	-	82	82	69
Finance charges	-	-	-	-	-	34	34	40
Governance and committee costs	-	-	-	22	-	-	22	21
Consultancy and research costs	-	-	97	-	35	198	330	170
Travel and subsistence	-	-	-	-	-	2	2	7
Communications costs	-	-	7	-	51	15	73	19
Event costs	-	-	-	-	3	-	3	5
Field costs and charges	51	-	-	-	-	-	51	67
Grants expenditure (note 7)	23	-	-	-	-	-	23	10
	230	12	285	54	168	579	1,328	1,263
Overheads	253	13	313	-	-	(579)	-	-
Governance Costs	23	1	30	(54)	-	-	-	-
<b>Total expenditure 2024</b>	<b>506</b>	<b>26</b>	<b>628</b>	<b>-</b>	<b>168</b>	<b>-</b>	<b>1,328</b>	<b>1,263</b>
Total expenditure 2023	474	32	582	-	175	-	1,263	

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2023 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000				
Staff costs (note 10)	166	14	234	37	110	228	789
HR costs	1	-	1	-	-	19	21
Accommodation costs	-	-	-	-	-	35	35
Office costs and charges	-	-	-	-	1	7	9
IT costs	-	-	1	-	-	68	69
Finance charges	-	-	-	-	16	25	40
Governance and committee costs	-	-	-	21	-	-	21
Consultancy and research costs	1	-	23	2	47	97	170
Travel and subsistence	4	-	1	-	-	1	7
Communications costs	7	-	5	-	1	6	19
Event costs	3	-	-	-	1	1	5
Field costs and charges	67	-	-	-	-	-	67
Grants expenditure (note 8)	10	-	-	-	-	-	10
	260	14	266	61	175	488	1,263
Overheads	191	16	281	-	-	(488)	-
Governance Costs	24	2	35	(61)	-	-	-
Total expenditure 2023	474	32	582	-	175	-	1,263

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

7 Grant making

	Grants to institutions £'000	2024 £'000	2023 £'000
<b>Cost</b>			
London Marathon Trust Fund	23	23	10
At the end of the year	23	23	10

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2024, two grants were made from a fund provided by The London Marathon Trust towards the delivery of protection and activation programmes across the UK.

8 Net expenditure for the year

This is stated after charging / crediting:

	2024 £'000	2023 £'000
Depreciation	25	21
Trustee indemnity insurance	6	7
Trustees' reimbursed travel expenses:		
1 trustee (2023: 0)	1	-
Operating lease rentals	1	1
Auditor's remuneration (excluding VAT):		
Audit	14	13
Other services	-	1

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	551	678
Social security costs	38	75
Employer's contribution to defined contribution pension schemes	30	29
Temporary staff costs	9	7
Redundancy payment	12	-
Staff Insurance	2	-
	<b>642</b>	<b>789</b>

The following number of employees received employee benefits (excluding employer pension costs but including employers National Insurance Contributions) during the year between:

	2024 £'000	2023 £'000
£110,000 – £120,000	1	-
£90,001 – £100,000	-	1
£70,001 – £80,000	1	-
£60,001 – £70,000	1	3

The key management personnel of the charity in 2024 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £354,313 (2023: £460,627).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,210 (2023: £nil) incurred by 0 (2023: 0) members relating to attendance at meetings of the trustees.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2024

#### 10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Raising funds	2	2
Protect Parks and Green Spaces	5	5
Support Parks and Green Spaces	1	1
Champion Parks and Green Spaces	3	8
	<u>11</u>	<u>16</u>

#### 11 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.  
Aggregate donations from related parties in 2023 totalled £16,000 and all donations were unrestricted.

#### 12 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 13 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Website and Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	49	58	11	798
Additions in year	-	-	4	-	4
At the end of the year	<u>680</u>	<u>49</u>	<u>62</u>	<u>11</u>	<u>802</u>
<b>Depreciation</b>					
At the start of the year	228	41	39	7	315
Charge for the year	14	4	6	1	25
At the end of the year	<u>242</u>	<u>45</u>	<u>45</u>	<u>8</u>	<u>340</u>
<b>Net book value</b>					
At the end of the year	<u>438</u>	<u>4</u>	<u>17</u>	<u>3</u>	<u>462</u>
At the start of the year	<u>452</u>	<u>8</u>	<u>18</u>	<u>4</u>	<u>482</u>

All of the above assets are used for charitable purposes.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2024

#### 14a Listed investments

	The group 2024 £'000	2023 £'000	The charity 2024 £'000	2023 £'000
Fair value at the start of the year	1,195	1,910	984	1,696
Disposal proceeds	(992)	(849)	(992)	(849)
Net gain / (loss) on change in fair value	33	134	32	137
Fair value at the end of the year	<u>236</u>	<u>1,195</u>	<u>24</u>	<u>984</u>
Cash held by investment broker pending reinvestment	-	16	-	16
Shares held in subsidiary	-	-	14	14
Total value of investments	<u>236</u>	<u>1,212</u>	<u>38</u>	<u>1,014</u>
<b>Investments fund portfolio</b>				
UK Common Investment Funds	236	1,212	24	1,000
Investment in UK subsidiary undertakings	-	-	14	14
	<u>236</u>	<u>1,212</u>	<u>38</u>	<u>1,014</u>

Investments representing over 5% by value of the portfolio comprise:

	The group 2024 £'000	2023 £'000	The charity 2024 £'000	2023 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	-	964	-	964
M&G Investments: Charibond Charities Fixed Interest CIF	-	-	-	-
M&G Investments: Equities Investment Fund for Charities	165	160	-	-

**14b** In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months. In early 2024, the CCLA Investment Ltd Global Equity Income Fund was sold and all the proceeds added to our Short Term liquidity holdings, under Current asset investments (2024 £931k)

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

15 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of NPFA Services limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. During the year there were no transactions. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2024 £'000	2023 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	14	14

- b) In 2018, the charity took over the assets and liabilities of The King George's Field Foundation (charity number 220766) as a charitable subsidiary for nil consideration. All activities have been consolidated on a line for line basis in the statement of financial activities. The charity is the sole trustee of the subsidiary.

A summary of the results of the subsidiary are shown below:

	Unrestricted Funds General Fund £'000	Restricted Funds Permanent Endowment £'000	2024 £'000
Investment income	12	-	12
<b>Total income</b>	<b>12</b>	<b>-</b>	<b>12</b>
<b>Total expenditure</b>	<b>11</b>	<b>-</b>	<b>11</b>
Net income / expenditure before net gains / (losses) on investments	1	-	1
Net (losses) / gains on investments	2	-	2
Net income / (expenditure)	3	-	3

	2024 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	244
Liabilities	(49)
Funds	195

The prior year figures were:

	Unrestricted Funds General Fund £'000	Restricted Funds Permanent Endowment £'000	2023 £'000
Investment income	11	-	11
<b>Total income</b>	<b>11</b>	<b>-</b>	<b>11</b>
<b>Total expenditure</b>	<b>15</b>	<b>-</b>	<b>15</b>
Net income / expenditure before net gains / (losses) on	(4)	-	(4)
Net (losses) / gains on investments	(2)	-	(2)
Net income / (expenditure)	(6)	-	(6)

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

Subsidiary undertakings (continued)

	2023 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	241
Liabilities	(51)
Funds	191

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £'000	2023 £'000
Gross income	751	520
Result for the year	(537)	(591)

17 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	9	85	9	85
Taxation and other social security	13	2	13	2
Prepayments and accrued income	78	51	78	51
Other debtors	3	3	3	3
Losses incurred on behalf of subsidiary (King George's Fields Foundation)	-	-	49	51
	<b>103</b>	<b>141</b>	<b>152</b>	<b>192</b>

18 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>a) Amounts falling due within one year</b>				
Trade creditors	54	28	54	28
Taxation and other social security	-	20	-	20
Accruals and deferred income	76	41	76	41
Income held as Custodian Trustee	273	288	273	288
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<b>403</b>	<b>377</b>	<b>447</b>	<b>421</b>

**b) Amounts falling due after one year**

Coronavirus Business Interruption Loan	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

19 Financial instruments

	2024 £'000	2023 £'000
Fixed asset investments	236	1,212
Current asset investments	931	580

20a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	462	-	462
Investments	112	-	124	236
Net current assets / (liabilities)	410	518	44	972
<b>Net assets at the end of the year</b>	<b>522</b>	<b>980</b>	<b>168</b>	<b>1,670</b>

20b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	482	-	482
Investments	393	758	61	1,212
Net current assets / (liabilities)	380	-	129	509
<b>Net assets at the end of the year</b>	<b>773</b>	<b>1,240</b>	<b>190</b>	<b>2,203</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

21a Movements in funds (current year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	-	-	-	-	-
The London Marathon Charitable Trust National Grant	33	-	(23)	-	10
Filwood Playing Field, Bristol	1	-	-	-	1
Other income funds	6	-	-	-	6
	67	-	(23)	-	44
<b>Fields development:</b>					
London Marathon Trust	-	-	-	-	-
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	15	-	-	-	15
	22	-	-	-	22
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Research & Insight – Data Visualisation toolkit	-	-	-	-	-
<b>Geographically restricted funds:</b>		47	(47)	-	-
<b>Total restricted income funds</b>	<b>105</b>	<b>47</b>	<b>(70)</b>	<b>-</b>	<b>82</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	42	2	-	-	44
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>86</b>
<b>Total restricted funds</b>	<b>189</b>	<b>49</b>	<b>(70)</b>	<b>-</b>	<b>168</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fields Legacy Fund	757	-	-	(280)	477
Fixed Assets	483	-	-	20	503
Total designated funds	1,240	-	-	(260)	980
<b>General funds</b>	<b>774</b>	<b>746</b>	<b>(1,258)</b>	<b>260</b>	<b>522</b>
<b>Total unrestricted funds</b>	<b>2,014</b>	<b>746</b>	<b>(1,258)</b>	<b>-</b>	<b>1,502</b>
<b>Total funds</b>	<b>2,203</b>	<b>795</b>	<b>(1,328)</b>	<b>-</b>	<b>1,670</b>

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2024

#### Movements in funds (continued)

##### Purposes of restricted funds

###### Protection of playing fields and play space

These funds are for the protection of new sites (including the promotion of such programmes) and for improvements to those already protected by the charity.

###### Fields development

These funds provide for the development of protected sites and contribute to, for example, new pavilions, site drainage and resurfacing etc.

###### Recreational development

The Inclusion Fund is for the creation and improvement on protected sites of recreational facilities designed for children with disabilities.

###### Championing and Advocacy

The Research and Insight Fund is for the development of a Data Visualisation Research toolkit.

###### Geographically restricted donations

This fund reflects the requirements of certain donors who have specified a location or country in which their donations should be utilised.

##### Purposes of Endowment funds

These permanent endowment funds provide for the cost of maintaining and improving recreational facilities at four owned Fields in Trust sites (Bluebell Hill Cricket Ground, and Kendal Playing Field).

##### Purposes of designated funds

###### Fields legacy fund

The trustees have chosen to set aside this fund for the future of the significantly increased number of fields that the charity now safeguards. The fund covers activities within both the parent charity and the charitable subsidiary. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

###### Fixed assets

This fund reflects the trustees' decision to designate the value of the charity's fixed assets, comprising in the main the long-leasehold building occupied by the charity.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2024

#### 21b Movements in funds (prior year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	-	-	-	-	-
The London Marathon Charitable Trust National Grant	33	-	-	-	33
Filwood Playing Field, Bristol	10	-	(9)	-	1
Other income funds	6	-	-	-	6
	<u>77</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>67</u>
<b>Fields development:</b>					
London Marathon Trust	9	-	(10)	-	(1)
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	15	-	(1)	-	14
	<u>32</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>21</u>
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
<b>Championing and Advocacy</b>					
Research & Insight – Data Visualisation toolkit	-	25	(25)	-	-
<b>Geographically restricted funds:</b>					
	-	77	(77)	-	-
<b>Total restricted income funds</b>	<u>124</u>	<u>102</u>	<u>(121)</u>	<u>-</u>	<u>105</u>
<b>Permanent endowment funds</b>					
Kendal Playing Field	40	2	-	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<u>82</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>84</u>
<b>Total restricted funds</b>	<u>207</u>	<u>104</u>	<u>(121)</u>	<u>-</u>	<u>189</u>
<b>Unrestricted funds:</b>					
Designated funds:					
Fields Legacy Fund	756	-	-	1	757
Fixed Assets	481	-	-	2	483
Total designated funds	<u>1,237</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>1,240</u>
<b>General funds</b>	<u>1,357</u>	<u>562</u>	<u>(1,142)</u>	<u>(3)</u>	<u>774</u>
<b>Total unrestricted funds</b>	<u>2,593</u>	<u>562</u>	<u>(1,142)</u>	<u>-</u>	<u>2,014</u>
<b>Total funds</b>	<u>2,800</u>	<u>666</u>	<u>(1,263)</u>	<u>-</u>	<u>2,203</u>

#### 22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Other 2024 £'000	2023 £'000
Less than 1 year	1	1
1 – 2 years	1	1
2 – 3 years	1	1
3 – 4 years	1	1
	<u>4</u>	<u>4</u>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 23 Legal status of the charity

The charity is incorporated by Royal Charter and has no share capital.

#### 24 Other funds held

a) The charity holds the sole trusteeship for two other charities registered with the Charity Commission as follows:

King George's Fields Stepney (charity number 1001827).

Playing Field and Recreation Ground Holt (charity number 1091667).

The charity, acting as custodian trustee, holds permanent endowment investment funds for the charities separately from its own assets as a parent. The charity has not consolidated these funds into the charity's accounts as subsidiaries as limitations in the original schemes present severe long term restrictions as to how the funds can be used. The charity has determined that it will seek to address and resolve these restrictions through discussions with the Charity Commission.

However, income arising from these investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The value of these funds were as follows:

	2024 £'000	2023 £'000
King George's Fields Stepney		
Book value	53	53
Market value	166	154
Playing Field and Recreation Ground Holt		
Book value	92	92
Market value	179	167

b) In addition, the charity, acting as custodian trustee, holds permanent endowment investments for the following playing fields for which it is not the sole trustee.

Dolwyddelan Playing Field, Gwynedd  
Haling Grove, Croydon (Eleanor Shorter Fund)  
Lightwater Playing Field, Surrey  
Firgrove Playing Field, Rochdale, Manchester  
Pen Park, Bristol  
Watersfield Playing Field, Sussex

The custodian permanent investments are held separately from the charity's own assets and are not included in the charity's balance sheet. However the income arising from the investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The combined value of these investments were:

	2024 £'000	2023 £'000
Book value	195	195
Market value	318	310

c) The objects of all the above trusts are similar to those of the charity and concerned with the protection and improvement of recreational space.

#### 25 Post balance sheet events

In January 2025, the charity received a material offer for the purchase of our Long Leasehold property

**Fields in Trust**

England & Wales - Charity number 306070

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# Accounts

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# Annual Report and Financial Statements



## President

HRH The Prince of Wales KG KT

## Vice Presidents

Gyles Brandreth

The Lord Howard of Rising,

Christopher Laing OBE

Alison Moore-Gwyn LVO

## Chair of Trustees

Jo Barnett

## Trustees

Richard Schuster (Vice Chair)

Jeremy Hammond (Treasurer)

Clive Betts MP

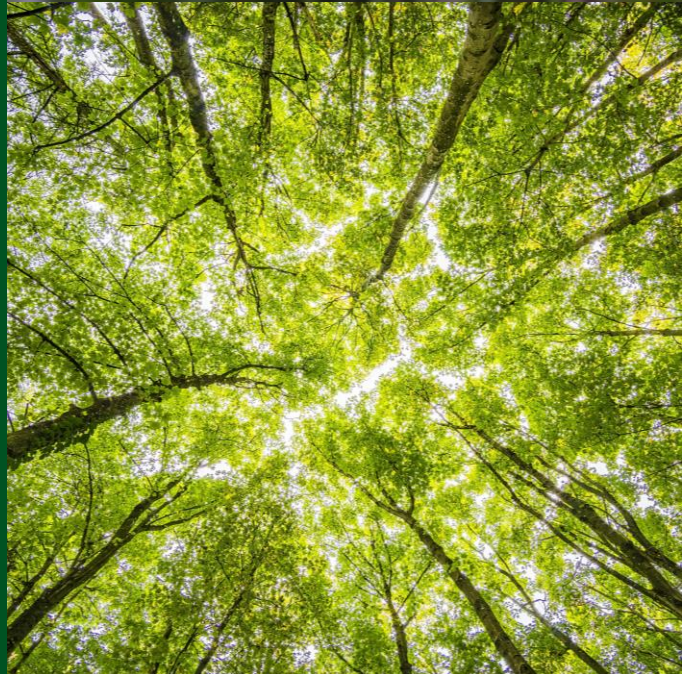
Mark Campion

Ewan Gilles

Ian Ginbey

Carlotta Newbury

Duncan Peake



Incorporated by Royal Charter  
Registered Charity No: 306070  
Registered Company No: RC000370  
OSCR No: SC040357  
Fields in Trust, 36 Woodstock Grove,  
London W12 8LE [www.fieldintrust.org](http://www.fieldintrust.org)

# STATEMENT FROM THE CHAIR OF TRUSTEES

Protecting the green space in our towns, cities, and villages has never felt as important, or as urgent, as it does today.

The pandemic highlighted how vital these green spaces are for us all, as a place to play sports, meet others, walk, play, relax, and exercise. And yet, every week we read about parks closing or playing fields and green space being required for housing, new schools, car parks, or retail outlets. All are valid in themselves but at what cost to our health, the environment and our communities?

Today, only 6% of these green spaces are protected. As long as they remain unprotected, they remain very much at risk. The Fields in Trust Green Space Index was launched in 2019 and is updated every year. It evidences just how few of our parks and green spaces are protected across the different regions of the country and how slowly that number is growing despite environmental targets, population growth, and the need for more public green space - not less.

It is not enough for us to just know inherently that green spaces are a vital part of our cities and towns. We need to provide evidence of the impact that reducing this space is having on our communities. That is why we are building on our data analysis to develop new tools that can help inform planners, architects, house builders, and others of the location and quality of the green space we require to support the needs of our communities in the future. We believe that we have a key role to play in informing policy and practice around access to public green space as well as protecting the parks and playing fields we have today.

The Trustees and Leadership team at Fields in Trust have worked hard this year to raise the profile of the poor protection of our green space, informing Select Committees, promoting the Green Space Index, and working with councils across the UK to drive through wholesale change. Cities like Edinburgh have protected a further 19 spaces across the city, bringing the total number of protected spaces to 55.

On behalf of the Trustees, I would like to thank our team for the work they do to maintain current protected sites, protect new ones, and influence wider policy. It is a huge task that they perform admirably and with passion, despite only limited resources.

As we approach the 100-year anniversary of Fields in Trust in 2025 (previously The National Playing Fields Association), we are aware that the 3,000 sites we protect today need to multiply many times over in the next 10 years, if we are to protect these green spaces before it is too late. We are grateful for your support in helping us to try to achieve our ambition. As an organisation that receives no statutory funding and relies on our members, trusts and foundations, partners, and supporters for vital funds - we thank you.

As a nation we love our public parks, playing fields, and green spaces and most of us readily acknowledge the need for them to be protected. The issue is that we tend to think they will always be there, and that may not be the case.

That is why we ask you to help us to keep building awareness for the work of Fields in Trust in protecting and securing these spaces forever as once lost, they are gone forever.

**Jo Barnett**

**Chair of Trustees**

# TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31<sup>st</sup> December 2023.

## Our Mission

We champion and support our parks and green spaces by protecting them for people to enjoy in perpetuity. Because once green spaces are lost, they are lost forever.

## About Us

We are an independent charity and since 1925 we have worked across the UK to ensure the survival of parks and green spaces by lobbying policy makers for change, securing legal protection of spaces and supporting landowners and communities.

Together, we work to harness the power of parks and green spaces for a happier, healthier, and greener future for everyone.

## Public Benefit

In setting our objectives and planning our activities, the Trustees give careful consideration to the Charity Commission's advice on public benefit. Our work benefits everyone: the parks and green spaces we protect are free at the point of access and provide opportunities to all members of the community.

# 2023 ACHIEVEMENTS

## Protecting Parks and Green Spaces

Having access to a local park or green space is something that everyone should be able to enjoy. However, currently, that is not a reality for many.

In 2023 we continued to work side by side with landowners to protect parks and green spaces for the future.

By building new relationships with 15 local authorities, town and parish councils we increased the number of spaces protected in partnership with Fields in Trust and ensured that more communities have access to a park or green space for generations to come.



39 more spaces protected in perpetuity

140,000 more people within a 10-minute walk of a protected space



258 hectares secured for the future



*Parks provide a place that connects people from all walks of life and offers them a community-oriented space... I'd ask that we all remember what these spaces mean to us and protect them accordingly.*

Stuart Gibson,  
skateboarder, Saughton Park



Max Ponton, Cllr Cammy Day, Helen Griffiths, Stuart Gibson, Sarah Boyack MSP, Ewan Gillies

In February we celebrated our partnership with the City of Edinburgh Council at the Scottish Parliament, Holyrood. The programme will ensure two-thirds of people in Edinburgh will live within ten minutes of a protected park



# 2023 ACHIEVEMENTS

## Supporting Parks and Green Spaces

We know how much communities value their local parks and green spaces and we make sure we are on hand to provide advice and support wherever possible.

The resources and tools we provide help park users and volunteers to navigate lots of issues from holding events to setting up a campaign to protect their local park.



1-1 advice provided to 900 people



15,000 visits to our Knowledge Base

Longevity is at the core of what we do and so the stewardship we provide to the spaces we protect is a crucial part of our activity. In 2023 our team undertook an audit of all the spaces we own to enable us to refresh and improve management plans and support.

During 2023 our team processed 64 **Field Change Requests** with the support of our expert Planning and Policy Committee with a focus on ensuring changes enabled greater access to sport and play opportunities, community connections and positive environmental impact.

In March we were the beneficiary of Professional Liverpool's annual Cannes Do event to support our work to protect every park in the City.





**98% of voters think Government should do more to protect parks**

# 2023 ACHIEVEMENTS

## Championing Parks and Green Spaces

We believe that inspiring and inclusive green spaces can help meet some of the most significant challenges we are facing today.

In 2023 we continued to invest in data and insight to help make the case for parks and green spaces including producing our annual Green Space Index. We participated in Government working groups on Access to Nature and worked with colleagues at the Better Planning Coalition to influence the outcome of the Levelling Up and Regeneration Bill and highlight how changes to planning can impact people and nature.

In partnership with leading voices in the sector we successfully lobbied the Government for a Select Committee Inquiry into children and the built environment to create changes that will help children to thrive – and flagging that bats and newts have more provision in current policy than the next generation.

In October we published our Manifesto: A Better Future for Parks and Green Spaces setting out clear policy goals for the next Government to take radical action to and create parks and green spaces that can help people and nature to thrive.

**Our research showed that 91% of people think that parks and green spaces are more important since the cost-of-living crisis.**

### 2023 Green Space Index Findings

- ❑ 4000 new parks are needed by 2030 to meet population growth
- ❑ 8/9 regions in England fall below the recommended amount of green space provision

### Our Manifesto

**We call on the next UK Government to commit to bolder policies for parks and green spaces**



#### Access for All

Ensure everyone has a park or green space within a 10-minute walk of home.



#### Planning Reform

A planning system that protects and creates more new parks and green spaces.



#### Revalued and Reimagined

Increase funding for multifunctional parks and green spaces.

## Acknowledgement and thanks

Thank you to all our members, supporters, and donors for their time, energy and generosity in 2023.

Your support is vital for us to be able to continue our work to protect parks and green spaces for future generations.

This year we began to build connections with more corporate partners, and we would like to thank **Mako & The Mako Foundation**, **Taylor Wessing**, and **Professional Liverpool** for all their support.

Thanks to **Matt DesLaurier** for donating proceeds from his artwork and to **Clyde & Co** and **Play Scotland** for their pro-bono support.



Mako were thrilled to support Fields in Trust at our recent “Dealing for Donations Day” where employees took on a day of challenges alongside their day-to-day work to raise funds for our charity partners. Our theme for 2023 was environmental sustainability, and we now plan to do more to support parks and green spaces through both volunteering and fundraising.

**The Mako Foundation**

Here are just some of the trusts and foundations who have generously supported our work this year.

### Thank you!

- Linder Foundation
- Peacock Charitable Trust
- Dulverton Trust
- Simon Gibson Charitable Trust
- Spirax Sarco Group Charitable Trust
- Christopher Laing Foundation
- Hemby Charitable Trust
- Miss AM Pilkington Charitable Trust
- The 29<sup>th</sup> May 1961 Charitable Trust
- Wimbledon Foundation



# LOOKING TO THE FUTURE

We believe that there has never been a more important time to make sure everyone has access to local parks and green spaces and that we act today to protect their future.

The public health and wellbeing crisis, the lack of access to nature, our inequitable communities and the climate emergency can all be tackled in part by improving the amount of green space in our neighbourhoods.

Over the next 12 months we plan to lead the way to a greener future by;

- Influencing policy debate at central and local Government level using our data and insight to demonstrate the value of parks and green spaces and the inequity of provision and the inadequacy of protection.
- Increasing the number of people within a 10-minute walk of a protected park or green space.
- Engaging with the built environment to enable the delivery of better quality, multi-functional green space.
- Empowering communities to take action when parks and green spaces are under threat with refreshed tools and resources.

In 2024 we will also be laying the foundations to mark our centenary in 2025 reflecting on the changes to our landscape over that time and how almost 100 years later our work to champion and protect parks and green spaces is even more relevant now than it was back in 1925.

**We hope that you'll join us on the journey.**

## Our Values

### 1. The Power of Green Space

We believe in the power of parks and green spaces and the contribution they make to a happier, healthier society

### 2. Deeds not Words

We don't just talk about our vision for a greener future for all, we take action to make it a reality, finding new ways to solve problems along the journey.

### 3. We are Dedicated

We are proud of our long history and contributing to a fairer society by remaining true to our founding principles – to make sure that everyone has access to local parks and green spaces.

### 4. We are Collaborative

We will only achieve our bold ambitions for the future by working collectively to create change



## FINANCIAL REVIEW

The Group consists of the consolidated accounts of Fields in Trust and its subsidiaries, NPFA Services Ltd and King George's Field Foundation (henceforth referred to as 'the Group'). The Charity consists of Fields in Trust's accounts only (henceforth referred to as 'the Charity').

During 2023 total income was £0.53m and total costs were £1.3m.

### Funding Sources

#### **Voluntary Income**

Total voluntary income was £0.298m of which £0.230m was from charitable trusts and foundations.

#### **Income from Charitable Activities**

Income from other charitable activities totalled £0.156m and was generated largely from various field rents, technical advice and consultancy. We provide advice and information on the protection and improvement of parks, playing fields and green spaces which enables us to earn consultancy fees.

### How the Funding was Spent

During the year £1.1m was spent on our charitable activities, helping to increase the number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our projects and

charitable activities as disclosed in note 6 to the accounts.

### Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budget on a regular basis taking into account planned investment and future operating programmes. Careful consideration is given to the following conditions when reviewing this policy:

- The nature of the work
- The lack of guaranteed regular income
- Future needs, opportunities, contingencies, and risks
- Responsibilities and obligations to employees

The overall Group reserves balance was £2.2m (2022: £2.8m) and comprised:

- **Restricted Reserves £0.105m**
- **Permanent Endowment Funds £0.085m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £1.240m**
- **Free Reserves £0.773m**

Further details on the reserves balance are set out in Note 21.

### Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached. Total restricted reserves stand at £0.105m of which the main purposes are £0.067m held for the protection of parks and green spaces



and £0.021m held for the specific development and improvement of protected sites.

### **Permanent Endowment Funds**

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.085m.

### **Free and Designated Reserves**

Free and designated reserves are available for use by the charity to achieve its strategic objectives. These funds arise from unrestricted donations and grants, investment income and the resultant surpluses generated from our day-to-day operations.

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around six months forward expenditure in order to ensure the organisation can deliver its ongoing work. Six months forward expenditure is currently budgeted at £0.773m.

Nine years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our Projects and Stewardship team deal with a wide range of issues relating to the stewardship of these sites including granting leases and considering

applications for site changes and improvements. They work in conjunction with the Planning and Policy Committee to support the sites with these changes. This work does not deliver the type of quantifiable outcome that voluntary income funders are looking to support and therefore it is prudent to ensure that the charity has sufficient reserves to be able to fulfill its ongoing obligations to the sites protected in perpetuity. The Fields Legacy Fund currently stands at £0.757m.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- six months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

### **Investment Policy and Performance**

In accordance with the charity's Royal Charter, the Trustees have the power to invest in such stocks, shares, investments, and property as they deem appropriate. The majority of the investment portfolio is managed by Stonehage Fleming, from whom advice is sought on an ongoing basis. In managing the investments and making or varying the investments, the investment manager has regard to the following criteria:



- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;
- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity.

Our Finance Audit and Risk Committee reviews the underlying principles of our investments at least annually ensuring that the majority of investments are held in Charities Official Investment Funds. Our largest holding is with the COIF Charities Global Equity Income Fund which follows a client driven ethical investment policy.

Most of the investments are held for the long term, although some are held as current asset investments to meet liquidity needs for the next 12 months.

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the Finance, Audit and Risk Committee which meets up to four times a year.

The value of the Group investments (excluding cash held for reinvestment) fell by 28.1% in the year, and the Charity's investments (excluding cash

held for re-investment) fell by 30.7% in the year. The Group and Charity portfolios produced income yields of 4.1% and 4.0% respectively compared to the desired income target of 3.0%.

The fall in the value of the Group and Charity's investments reflected the authorised drawdown of £0.8m in year for planned expenditure.

#### **Fundraising Approach**

In 2023, Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its standards to ensure that our fundraising technique is open, honest, fair and accountable.

Should the Fields in Trust team encounter people who may be considered vulnerable or who need additional support to make an informed decision about donating to us then we will ensure they are provided with all relevant information. If we believe an individual is not able to make a decision, then we will not accept that donation.

We adhere to the Institute of Fundraising's Four Key Principles for considerate fundraising:



### 1) Respect

Fields in Trust fundraisers must always be respectful. This means being mindful of, and sensitive to, any particular need that a donor may have. It also means striving to respect the wishes and preferences of the donor.

### 2) Fairness

Fields in Trust fundraisers must always treat donors fairly. This includes not discriminating against any group or individual based on their appearance or health conditions.

### 3) Responsive

Fields in Trust fundraisers must respond appropriately to the individual needs of each donor. The responsibility lies with fundraisers to adapt their approach (tone, language, communication technique) to suit the needs and requirements of the donor.

### 4) Accountable

At Fields in Trust we take responsibility for our actions, ensuring that our fundraising is carried out in line with the Code of Fundraising Practice.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Fields in Trust is a registered charity established as the National Playing Fields Association in 1925 and incorporated by Royal Charter in 1933. The Charter, together with subsequent amendments, forms its governing

document. Fields in Trust operates throughout the UK and is also registered with the Office of the Scottish Charity Regulator (OSCR).

The charity has operated as Fields in Trust since 2007. In 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27<sup>th</sup> January 2020.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2023 and a charitable subsidiary, King George's Field Foundation.

### Council of Trustees

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity.

All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

The Council of Trustees meets at least four times a year and appoints appropriate committees to manage the charity's affairs. There are currently five committees:

- **Fields in Trust Cymru Committee**
- **Fields in Trust Scotland Committee**
- **Audit Committee**
- **Planning & Policy Committee**



• **Fundraising & Marketing Committee**

**Risk Management**

The Trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity’s investments. A key element in the management of this financial risk has been the implementation of a strategy to:

- Focus fundraising on diversifying income streams.
- Review income against targets on a regular basis.
- Monitor expenditure against budgets and reduce commitments accordingly.
- Assess the effectiveness of the investment policy and the performance of the charity’s investments.

**Management and Staffing**

The Trustees appoint a Chief Executive who has delegated authority to implement Council’s decisions and is responsible for the day-to-day management of the charity and of the highly committed and professional team. The Chief Executive is supported by the Senior Management Team.

Chief Executive	Helen Griffiths
Finance Manager	Guy Digby
Head of Projects and Stewardship	Tamsin Fudge
Head of Marketing & Communications	Emma Simon
Research & Policy Manager	Alison McCann
Head of Fundraising	Sally Barney

**Remuneration Policy**

The pay of all staff is reviewed annually and in 2023 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position



## Professional Services

<b>Bankers</b>	HSBC plc London
	Lloyds Bank plc London
	Clydesdale Bank plc Edinburgh
<b>Solicitors</b>	Freshfields Bruckhaus Deringer LLP London
	Russell Cooke LLP London
	CMS LLP Edinburgh
<b>Investment Managers</b>	Stonehage Fleming London
<b>Auditors</b>	Sayer Vincent LLP London



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the report of the Trustees 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 and Wales and Scotland 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 charity and the group and of the incoming resources and application of resources of the group 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 in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 19<sup>th</sup> March 2024 and signed on its behalf by

**Jo Barnett**  
Chair

## Independent auditor's report

To the members of

Fields in Trust

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### Opinion

We have audited the financial statements of Fields in Trust (the 'parent charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

### 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 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 Fields in Trust'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.

## **Independent auditor's report**

### **To the members of**

#### **Fields in Trust**

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Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The 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 set out in the trustees' annual report, 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.

## Independent auditor's report

To the members of

### Fields in Trust

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In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable 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 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

## Independent auditor's report

### To the members of

#### Fields in Trust

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- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent 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

## **Independent auditor's report**

**To the members of**

**Fields in Trust**

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extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

22 March 2024

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted Funds		Restricted Funds		2023 Total £'000	2022 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	196	-	102	-	<b>298</b>	357
Charitable activities	4						
Protect Parks and Green Spaces		156	-	-	-	<b>156</b>	122
Investments	5	77	-	-	1	<b>78</b>	71
<b>Total income</b>		<b>429</b>	<b>-</b>	<b>102</b>	<b>1</b>	<b>532</b>	<b>550</b>
<b>Expenditure on:</b>	6						
Raising funds		175	-	-	-	<b>175</b>	150
Charitable activities							
Protect Parks and Green Spaces		425	-	49	-	<b>474</b>	587
Support Parks and Green Spaces		29	-	3	-	<b>32</b>	43
Champion Parks and Green Spaces		513	-	69	-	<b>582</b>	490
<b>Total expenditure</b>		<b>1,142</b>	<b>-</b>	<b>121</b>	<b>-</b>	<b>1,263</b>	<b>1,270</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(713)</b>	<b>-</b>	<b>(19)</b>	<b>1</b>	<b>(731)</b>	<b>(720)</b>
Net gains / (losses) on investments		133	-	-	1	<b>134</b>	(369)
<b>Net income / (expenditure) for the year</b>		<b>(580)</b>	<b>-</b>	<b>(19)</b>	<b>2</b>	<b>(597)</b>	<b>(1,090)</b>
Transfers between funds	21	(3)	3	-	-		-
<b>Net movement in funds</b>		<b>(583)</b>	<b>3</b>	<b>(19)</b>	<b>2</b>	<b>(597)</b>	<b>(1,089)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,357	1,237	124	82	<b>2,800</b>	3,889
<b>Total funds carried forward</b>		<b>774</b>	<b>1,240</b>	<b>105</b>	<b>84</b>	<b>2,203</b>	<b>2,800</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

## Fields in Trust

### Balance sheets

As at 31 December 2023

	Note	The group		The charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13	482	481	482	481
Investments	14	1,212	1,925	1,015	1,725
		<b>1,694</b>	<b>2,406</b>	<b>1,497</b>	<b>2,206</b>
<b>Current assets</b>					
Debtors	17	141	73	192	73
Current asset investments		580	561	580	561
Cash at bank and in hand		165	165	165	211
		<b>886</b>	<b>799</b>	<b>936</b>	<b>845</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	18	377	405	421	448
<b>Net current assets</b>		<b>509</b>	<b>394</b>	<b>516</b>	<b>397</b>
<b>Total assets less current liabilities</b>		<b>2,203</b>	<b>2,800</b>	<b>2,012</b>	<b>2,603</b>
Creditors: amounts falling due after one year	18	-	-	-	-
<b>Total net assets</b>	20	<b>2,203</b>	<b>2,800</b>	<b>2,012</b>	<b>2,603</b>
<b>Funds</b>					
Restricted income funds					
Income Funds		105	124	105	124
Permanent Endowment Funds		84	82	44	43
<b>Total Restricted Funds</b>		<b>189</b>	<b>206</b>	<b>149</b>	<b>166</b>
Unrestricted funds					
Designated funds		1,240	1,237	1,090	1,080
General funds		774	1,357	773	1,356
<b>Total unrestricted funds</b>		<b>2,014</b>	<b>2,593</b>	<b>1,863</b>	<b>2,437</b>
<b>Total charity funds</b>	21	<b>2,203</b>	<b>2,800</b>	<b>2,012</b>	<b>2,603</b>

Approved by the trustees on 19th March 2024 and signed on their behalf by

Jo Barnett  
Chair

Jeremy Hammond  
Treasurer

Fields in Trust

Consolidated statement of cash flows

For the year ended 31 December 2023

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £'000	2022 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(597)</b>	<b>(1,089)</b>
Depreciation charges	21	20
(Gains)/losses on investments	(134)	369
Dividends, interest and rent from investments	(78)	(71)
(Increase)/decrease in debtors	(68)	(6)
Increase/(decrease) in creditors	56	54
<b>Net cash provided by / (used in) operating activities</b>	<b>(800)</b>	<b>(723)</b>

	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		(800)		(723)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	78		71	
Purchase of fixed assets	(22)		(12)	
Proceeds from sale of investments	849		973	
Drawdown of / (increase in) current asset investments	(19)		(187)	
Purchase of investments	-		(16)	
Net movement in cash held for investment portfolio	(1)		(2)	
<b>Net cash provided by / (used in) investing activities</b>		<b>883</b>		<b>827</b>
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	(83)		(125)	
Cash inflows from new borrowing	-		-	
<b>Net cash provided by financing activities</b>		<b>(83)</b>		<b>(125)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>0</b>		<b>(21)</b>
Cash and cash equivalents at the beginning of the year		165		186
<b>Cash and cash equivalents at the end of the year</b>		<b>165</b>		<b>165</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	165		-	165
<b>Total cash and cash equivalents</b>	<b>165</b>		<b>-</b>	<b>165</b>
Loans falling due within one year	(83)	83	-	-
Loans falling due after one year	-	-	-	-
<b>Total</b>	<b>82</b>	<b>83</b>	<b>-</b>	<b>165</b>

**1 Accounting policies**

**a) Statutory information**

Fields in Trust is incorporated by Royal Charter and registered charity in England and Wales, and in Scotland.

The registered office address is Unit 2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Basis of preparation – group accounts**

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries NPFA Services Limited and King George's Field Foundation on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- six months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees to ensure that Fields in Trust is able to fulfil its ongoing obligations to the stewardship of parks and green spaces protected in perpetuity.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and the costs of managing investments.
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grant making**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**k) Allocation of overhead costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

▪ Protect Parks and Green Spaces	39% (2022 – 47%, )
▪ Support Parks and Green Spaces	3% (2022 – 5%)
▪ Champion Parks and Green Spaces	58% (2022 – 48%)

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Overhead and governance costs are re-allocated to each of the activities on a similar basis which is an estimate, based on staff time, of the amount attributable to each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Long leasehold properties	50 years
▪ Office Furniture	10 years
▪ Office and IT Equipment and Database	4 years

**n) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**o) Debtors**

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

**p) Cash at bank and in hand**

Cash at bank and cash 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. Funds held exclude bank balances for accounts held in Scottish branches.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Funds held as custodian**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. However, income arising from the investments is received into the Fields in Trust's bank account and correspondingly shown as a creditor on the balance sheet.

More information on these funds and the balances held is provided in note 24.

**s) Financial instruments**

The charity and group have both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

**t) Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2023

2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2022 Total £'000
	General fund £'000	Designated fund £'000	Income funds £'000	Permanent Endowment £'000	
<b>Income from:</b>					
Donations and legacies	286	-	71	-	357
Coronavirus Job Retention Scheme grants	-	-	-	-	-
Charitable activities					
Protect Parks and Green Spaces	122	-	-	-	122
Investments	70	-	-	1	71
<b>Total income</b>	<b>478</b>	<b>-</b>	<b>71</b>	<b>1</b>	<b>550</b>
<b>Expenditure on:</b>					
Raising funds	150	-	-	-	150
Charitable activities					
Protect Parks and Green Spaces	467	-	120	-	587
Support Parks and Green Spaces	32	-	11	-	43
Champion Parks and Green Spaces	446	-	44	-	490
<b>Total expenditure</b>	<b>1,095</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>1,270</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(617)</b>	<b>-</b>	<b>(104)</b>	<b>1</b>	<b>(720)</b>
Net gains / (losses) on investments	(363)		-	(6)	(369)
<b>Net income / expenditure</b>	<b>(980)</b>	<b>-</b>	<b>(104)</b>	<b>(5)</b>	<b>(1,089)</b>
Transfers between funds	991	(1,002)	11	-	-
<b>Net movement in funds</b>	<b>11</b>	<b>(1,002)</b>	<b>(92)</b>	<b>(5)</b>	<b>(1,089)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,346	2,239	217	87	3,889
<b>Total funds carried forward</b>	<b>1,357</b>	<b>1,237</b>	<b>125</b>	<b>82</b>	<b>2,800</b>

3a Income from donations and legacies (current year)

	Unrestricted £'000	Restricted £'000	2023 Total £'000	2022 Total £'000
Gifts	195	102	297	350
Donated services	1	-	1	7
	<b>196</b>	<b>102</b>	<b>298</b>	<b>357</b>

Gifts in Kind included in the above voluntary income are as follows

Clyde & Co LLP & Play Scotland (Provision of meeting venues)			1	-
Charlotte Street Partners (PR support)			-	3
CMS LLP (event costs)			-	4
			<b>1</b>	<b>7</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2023

3b Income from donations and legacies (prior year)

	Unrestricted £'000	Restricted £'000	2022 Total £'000
Gifts	279	71	350
Donated services	7	-	7
	<b>286</b>	<b>71</b>	<b>357</b>

4. Income from charitable activities (current year)

	2023 Total £'000	2022 Total £'000
Field income and rents	106	72
Technical consultancy	50	50
Sub-total for Protect Parks and Green Spaces	<b>156</b>	<b>122</b>
Total income from charitable activities (unrestricted in both years)	<b>156</b>	<b>122</b>

5a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	2023 Total £'000
Investment income	74	1	75
Interest on cash deposits and loans	3	-	3
	<b>77</b>	<b>1</b>	<b>78</b>

5b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	2022 Total £'000
Investment income	70	1	71
Interest on cash deposits and loans	-	-	-
	<b>70</b>	<b>1</b>	<b>71</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2023 Total £'000	2022 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 10)	166	14	234	37	110	228	789	679
HR costs	1	-	1	-	-	19	21	49
Accommodation costs	-	-	-	-	-	35	35	27
Office costs and charges	-	-	-	-	1	7	9	8
IT costs	-	-	1	-	-	68	69	43
Finance charges	-	-	-	-	16	25	40	49
Governance and committee costs	-	-	-	21	-	-	21	19
Consultancy and research costs	1	-	23	2	47	97	170	104
Travel and subsistence	4	-	1	-	-	1	7	11
Communications costs	7	-	5	-	1	6	19	114
Event costs	3	-	-	-	1	1	5	12
Field costs and charges	67	-	-	-	-	-	67	119
Grants expenditure (note 8)	10	-	-	-	-	-	10	36
	260	14	266	61	175	488	1,263	1,270
Overheads	191	16	281	-	-	(488)	-	-
Governance Costs	24	2	35	(61)	-	-	-	-
<b>Total expenditure 2023</b>	<b>474</b>	<b>32</b>	<b>582</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>1,263</b>	<b>1,270</b>
Total expenditure 2022	586	44	490	-	150	-	1,270	

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2023

#### 6b Analysis of expenditure (prior year)

	Charitable activities						2022 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000	Governance Costs £'000	Raising funds £'000	Overheads £'000	
Staff costs (note 10)	168	17	166	33	110	185	<b>679</b>
HR costs		-	-		-	49	<b>49</b>
Accommodation costs	-	-	-	-	-	27	<b>27</b>
Office costs and charges		-	1	-		7	<b>8</b>
IT costs		-	1	-	-	42	<b>43</b>
Finance charges	-	-	-		21	28	<b>49</b>
Governance and committee costs	-	-	-	19		-	<b>19</b>
Consultancy and research costs	2	-	70	2	16	15	<b>104</b>
Travel and subsistence	9	-	1	1			<b>11</b>
Communications costs	66	-	46	-	2		<b>114</b>
Event costs		-	10	-	2	-	<b>12</b>
Field costs and charges	119	-	-	-	-	-	<b>119</b>
Grants expenditure (note 8)	29	7	-	-	-	-	<b>36</b>
	<b>393</b>	<b>24</b>	<b>294</b>	<b>55</b>	<b>150</b>	<b>353</b>	<b>1,270</b>
Overheads	167	17	169	-	-	(353)	-
Governance Costs	26	3	26	(55)	-	-	-
<b>Total expenditure 2022</b>	<b>586</b>	<b>44</b>	<b>490</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>1,270</b>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 7 Grant making

	Grants to institutions £'000	2023 £'000	2022 £'000
<b>Cost</b>			
London Marathon Trust Fund	10	10	0
London Marathon Charitable Trust Core Areas Fund	–	–	12
London Marathon Charitable Trust National Fund	–	–	17
Strathclyde Branch grants	–	–	7
At the end of the year	10	10	36

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2023, grants were made from a fund provided by The London Marathon Trust towards the delivery of protection and activation programmes across the UK. The activation programme included grants for the delivery of activity programmes targeted at the physically inactive at protected sites.

#### 8 Net expenditure for the year

This is stated after charging / crediting:

	2023 £'000	2022 £'000
Depreciation	21	20
Trustee indemnity insurance	7	7
Trustees' reimbursed travel expenses:		
0 trustees (2022: 0)	–	–
Operating lease rentals	1	1
Auditor's remuneration (excluding VAT):		
Audit	13	11
Other services	1	1

#### 9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	678	568
Social security costs	75	66
Employer's contribution to defined contribution pension schemes	29	25
Temporary staff costs	7	20
	789	679

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023 £'000	2022 £'000
£100,001 – £110,000	–	1
£90,001 – £100,000	1	–
£60,001 – £70,000	3	1

The key management personnel of the charity in 2023 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £460,627 (2022: £418,817).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil) incurred by 0 (2022: 0) members relating to attendance at meetings of the trustees.

**10 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Raising funds	2	2
Protect Parks and Green Spaces	5	5
Support Parks and Green Spaces	1	1
Champion Parks and Green Spaces	8	5
	<b>16</b>	<b>13</b>

**11 Related party transactions**

Aggregate donations from related parties were £16,000 (2022: £1,000) and all donations were unrestricted. There were no other transactions with related parties.

**12 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**13 Tangible fixed assets**

	Long Leasehold property £'000	Office/IT Equipment £'000	Website and Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	46	38	11	775
Additions in year	-	3	19		22
At the end of the year	680	49	57	11	798
<b>Depreciation</b>					
At the start of the year	215	34	38	7	294
Charge for the year	14	7	1	-	21
At the end of the year	228	41	39	7	315
<b>Net book value At the end of the year</b>	<b>452</b>	<b>8</b>	<b>18</b>	<b>4</b>	<b>482</b>
At the start of the year	465	11	0	3	481

All of the above assets are used for charitable purposes.

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2023

14a Listed investments

	The group		The charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fair value at the start of the year	1,910	3,236	1,696	3,007
Additions at cost	-	16	-	16
Disposal proceeds	(849)	(973)	(849)	(973)
Net gain / (loss) on change in fair value	134	(369)	137	(353)
Fair value at the end of the year	1,195	1,910	984	1,696
Cash held by investment broker pending reinvestment	16	16	16	16
Shares held in subsidiary	-	-	14	14
Total value of investments	1,212	1,925	1,014	1,726
<b>Investments fund portfolio</b>				
UK Common Investment Funds	1,212	1,925	1,000	1,712
Investment in UK subsidiary undertakings	-	-	14	14
	1,212	1,925	1,014	1,726

Investments representing over 5% by value of the portfolio comprise:

	The group		The charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	964	1,394	964	1,394
M&G Investments: Charibond Charities Fixed Interest CIF	-	269	-	269
M&G Investments: Equities Investment Fund for Charities	160	164	-	-

14b In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months. This position remained unaltered in 2023

## Notes to the financial statements

For the year ended 31 December 2023

## 15 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of NPFA Services limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. During the year there were no transactions. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2023 £'000	2022 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	<u>14</u>	<u>14</u>

- b) In 2018, the charity took over the assets and liabilities of The King George's Field Foundation (charity number 220766) as a charitable subsidiary for nil consideration. All activities have been consolidated on a line for line basis in the statement of financial activities. The charity is the sole trustee of the subsidiary.

A summary of the results of the subsidiary are shown below:

	Unrestricted Funds	Restricted Funds	2023 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	11	-	11
<b>Total income</b>	<u>11</u>	<u>-</u>	<u>11</u>
<b>Total expenditure</b>	<u>15</u>	<u>-</u>	<u>15</u>
Net income / expenditure before net gains / (losses) on investments	(4)	-	(4)
Net (losses) / gains on investments	<u>(2)</u>	<u>-</u>	<u>(2)</u>
Net income / (expenditure)	<u>(6)</u>	<u>-</u>	<u>(6)</u>

	2023 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	241
Liabilities	(51)
Funds	<u>191</u>

The prior year figures were:

	Unrestricted Funds	Restricted Funds	2022 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	10	-	10
<b>Total income</b>	<u>10</u>	<u>-</u>	<u>10</u>
<b>Total expenditure</b>	<u>25</u>	<u>-</u>	<u>25</u>
Net income / expenditure before net gains / (losses) on	(14)	-	(14)
Net (losses) / gains on investments	<u>(16)</u>	<u>-</u>	<u>(16)</u>
Net income / (expenditure)	<u>(30)</u>	<u>-</u>	<u>(30)</u>

## Subsidiary undertakings (continued)

2022  
£'000

The aggregate of the assets, liabilities and funds was:

Assets	244
Liabilities	(46)
Funds	198

## 16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

2023  
£'0002022  
£'000

Gross income	520	539
Result for the year	(591)	(1,059)

## 17 Debtors

## The group

2023  
£'0002022  
£'000

## The charity

2023  
£'0002022  
£'000

Trade debtors	85	25	85	25
Taxation and other social security	2	2	2	2
Prepayments and accrued income	51	42	51	42
Other debtors	3	4	3	4
Losses incurred on behalf of subsidiary (King George's Fields Foundation)	-	-	51	-
	141	73	192	73

## 18 Creditors: amounts falling due within one year

## The group

2023  
£'0002022  
£'000

## The charity

2023  
£'0002022  
£'000

## a) Amounts falling due within one year

Trade creditors	28	41	28	41
Taxation and other social security	20	21	20	21
Accruals and deferred income	41	31	41	31
Coronavirus Business Interruption Loan	-	83	-	83
Income held as Custodian Trustee	288	229	288	229
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	377	405	421	448

## b) Amounts falling due after one year

Coronavirus Business Interruption Loan	-	-	-	-
	-	-	-	-

The Coronavirus Business Interruption Loan is provided by our bankers, HSBC UK Bank plc, for general working capital requirements. The original loan was unsecured, required no interest payments and was repayable in full one year after the date of the drawdown of the loan which took place in August 2020. A variation to the loan was agreed in July 2021 provided for monthly repayment of the loan over 24 months from September 2021.

## 19 Financial instruments

	2023 £'000	2022 £'000
<b>Financial assets measured at fair value through statement of financial activities</b>		
Fixed asset investments	1,212	1,925
Current asset investments	580	561

## 20a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	482	–	482
Investments	393	758	61	1,212
Net current assets / (liabilities)	380	–	129	509
<b>Net assets at the end of the year</b>	<b>773</b>	<b>1,240</b>	<b>190</b>	<b>2,203</b>

## 20b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	481	–	481
Investments	1,095	756	74	1,925
Net current assets / (liabilities)	262	–	132	394
<b>Net assets at the end of the year</b>	<b>1,357</b>	<b>1,237</b>	<b>206</b>	<b>2,800</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2023

21a Movements in funds (current year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	-	-	-	-	-
The London Marathon Charitable Trust National Grant	33	-	-	-	33
Filwood Playing Field, Bristol	10	-	(9)	-	1
Other income funds	6	-	-	-	6
	77	-	(9)	-	67
<b>Fields development:</b>					
London Marathon Trust	9	-	(10)	-	0
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	15	-	(1)	-	15
	32	-	(10)	-	21
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Research & Insight – Data Visualisation toolkit	-	25	(25)	-	-
<b>Geographically restricted funds:</b>					
	-	77	(77)	-	-
<b>Total restricted income funds</b>	124	102	(121)	-	105
<b>Permanent endowment funds</b>					
Kendal Playing Field	40	2	-	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	82	2	-	-	84
<b>Total restricted funds</b>	207	104	(121)	-	189
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	756	-	-	1	757
Fixed Assets	481	-	-	2	483
<b>Total designated funds</b>	1,237	-	-	3	1,240
<b>General funds</b>	1,357	562	(1,142)	(3)	774
<b>Total unrestricted funds</b>	2,593	562	(1,142)	-	2,014
<b>Total funds</b>	2,800	666	(1,263)	-	2,203

**Movements in funds (continued)**

**Purposes of restricted funds**

**Protection of playing fields and play space**

These funds are for the protection of new sites (including the promotion of such programmes) and for improvements to those already protected by the charity.

**Fields development**

These funds provide for the development of protected sites and contribute to, for example, new pavilions, site drainage and resurfacing etc.

**Recreational development**

The Inclusion Fund is for the creation and improvement on protected sites of recreational facilities designed for children with disabilities.

**Championing and Advocacy**

The Research and Insight Fund is for the development of a Data Visualisation Research toolkit.

**Geographically restricted donations**

This fund reflects the requirements of certain donors who have specified a location or country in which their donations should be utilised.

**Purposes of Endowment funds**

These permanent endowment funds provide for the cost of maintaining and improving recreational facilities at four owned Fields in Trust sites (Bluebell Hill Cricket Ground, and Kendal Playing Field).

**Purposes of designated funds**

**Fields legacy fund**

The trustees have chosen to set aside this fund for the future of the significantly increased number of fields that the charity now safeguards. The fund covers activities within both the parent charity and the charitable subsidiary. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

**Fixed assets**

This fund reflects the trustees' decision to designate the value of the charity's fixed assets, comprising in the main the long-leasehold building occupied by the charity.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2023

#### 21b Movements in funds (prior year)

	At 1 January 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 30 December 2022 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	5	-	(13)	11	3
The London Marathon Charitable Trust National Grant	50	-	(17)	-	33
Filwood Playing Field, Bristol	23	-	(13)	-	10
Other income funds	6	-	-	-	6
	111	-	(44)	11	79
<b>Fields development:</b>					
London Marathon Trust	61	-	(52)	-	9
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	24	-	(9)	-	15
	92	-	(60)	-	32
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	20	(20)	-	-
<b>Geographically restricted funds:</b>					
	-	51	(51)	-	-
<b>Total restricted income funds</b>	219	71	(175)	11	124
<b>Permanent endowment funds</b>					
Kendal Playing Field	44	1	(5)	-	40
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	84	1	(5)	-	82
<b>Total restricted funds</b>	304	72	(180)	11	206
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	1,731	-	-	(975)	755
Fixed Assets	508	-	-	(27)	481
<b>Total designated funds</b>	2,239	-	-	(1,002)	1,236
<b>General funds</b>	1,346	477	(1,458)	991	1,356
<b>Total unrestricted funds</b>	3,585	477	(1,458)	991	2,593
<b>Total funds</b>	3,889	549	(1,638)	1,002	2,801

#### 22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Other 2023 £'000	2022 £'000
Less than 1 year	1	-
1 - 2 years	1	-
2 - 3 years	1	-
3 - 4 years	1	-
	4	-

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2023

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#### 23 Legal status of the charity

The charity is incorporated by Royal Charter and has no share capital.

#### 24 Other funds held

a) The charity holds the sole trusteeship for two other charities registered with the Charity Commission as follows:

King George's Fields Stepney (charity number 1001827).

Playing Field and Recreation Ground Holt (charity number 1091667).

The charity, acting as custodian trustee, holds permanent endowment investment funds for the charities separately from its own assets as a parent. The charity has not consolidated these funds into the charity's accounts as subsidiaries as limitations in the original schemes present severe long term restrictions as to how the funds can be used. The charity has determined that it will seek to address and resolve these restrictions through discussions with the Charity Commission.

However, income arising from these investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The value of these funds were as follows:

	2023 £'000	2022 £'000
King George's Fields Stepney		
Book value	53	85
Market value	154	168
Playing Field and Recreation Ground Holt		
Book value	92	132
Market value	167	181

b) In addition, the charity, acting as custodian trustee, holds permanent endowment investments for the following playing fields for which it is not the sole trustee.

Dolwyddelan Playing Field, Gwynedd  
Haling Grove, Croydon (Eleanor Shorter Fund)  
Lightwater Playing Field, Surrey  
Firgrove Playing Field, Rochdale, Manchester  
Pen Park, Bristol  
Watersfield Playing Field, Sussex

The custodian permanent investments are held separately from the charity's own assets and are not included in the charity's balance sheet. However the income arising from the investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The combined value of these investments were:

	2023 £'000	2022 £'000
Book value	195	233
Market value	310	321

c) The objects of all the above trusts are similar to those of the charity and concerned with the protection and improvement of recreational space.

**Fields in Trust**

England & Wales - Charity number 306070

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# Accounts

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# ANNUAL REPORT AND FINANCIAL STATEMENTS



31<sup>st</sup> December 2022

Incorporated by Royal Charter

Registered Charity No: 306070

Registered Company No: RC000370

Office of Scottish Charity Regulator Registration No: SC040357

**Fields in Trust was founded in 1925 as the National Playing Fields Association and incorporated by Royal Charter in 1933.**

**Patron**

Her Late Majesty Queen Elizabeth II

**President**

HRH The Prince of Wales KG KT

**Vice Presidents**

Gyles Brandreth, The Lord Howard of Rising, Christopher Laing OBE, Alison Moore-Gwyn LVO

**Trustees and Members of Council**

Jo Barnett – Chair

Richard Schuster – Vice Chairman, Jeremy Hammond – Honorary Treasurer

Clive Betts MP, Mark Campion, Paul Garber (until June 2022), Ewan Gilles (from September 2022) Ian Ginbey, Dr Ann Heywood (until December 2022), Debbie Jevans CBE (until March 2022), Graeme le Saux (until March 2022), Carlotta Newbury, Duncan Peake (from September 2022) Brian Samson (until September 2022).

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## STATEMENT FROM THE CHAIR OF

### TRUSTEES

Over the last few years as we have been through, and thankfully now emerged from, the Covid pandemic there has been a growing recognition amongst legislators and the public of the importance of green space as a way of meeting the key challenges of the day - be that levelling up, improving health and wellbeing, increasing our activity levels or addressing climate change.

Since 1925 Fields in Trust has championed the need to protect public green space in our towns and cities and it is heartening to see new policy and the political narrative across the spectrum, increasingly reflect this position. The Government's new Environmental Improvement Plan published in February 2023 is an important step in recognising the impact of green space on our wellbeing and the environment, with local easy access to green space or water being a mainstay of the plan. However, as the Fields in Trust 2022 Green Space Index highlights, access to green space is not equal across society and, on average, those living in the government's target levelling up areas have 10% less access to green space than the rest of the country. There is no doubt that the cost of living crisis hitting these communities will further highlight the importance of parks as a free place for people to come together, enjoy the outdoors and exercise.

In order to allow communities, planners and local authorities to address this imbalance and focus on protecting our green space we continue to provide free access to the latest data on population and public green space through our 2022 Green Space Index which maps the public parks and green spaces and identifies how accessible they are to the people that live in towns and cities across Great Britain. In 2022 we worked with 18 landowners to protect 20 new sites, thus increasing the number of people who live within a 10-minute walk of a protected park or public green space by 63,000.

2022 also saw us continue to make progress in securing a significant number of sites within Liverpool and Edinburgh, two cities that have worked closely with their local communities and friend's groups to drive real change within their boundaries, with 100 and 19 sites respectively on course to be protected.

However, we recognise that we can't drive real change on our own. Businesses, other organisations, and local communities all have an important role to play. By working in partnership with others, such as through the Better Planning Coalition and the Nature for Everyone campaign, we are joining forces to drive legislative change that will impact green spaces for generations. The Fields in Trust Six Acre Standard, first launched in the 1930s, continues to play a pivotal role in policy and local planning but building development and community needs have evolved and, in recognition of the need for green space planning guidance to reflect the challenges of the day, we have begun an ambitious programme of work to revise our long-standing guidance and make it fit for the next 100 years. Consultation with the sector and leadership and guidance from our President HRH The Prince of Wales, will see us continue to develop the guidance and tools available to planners, developers, and local government over the coming year.

Thank you to all our funders and partners for their ongoing support and to the team for their dedication.

We look forward to working with you all on the exciting challenges ahead.

**Jo Barnett**

**Chair**

## TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31<sup>st</sup> December 2022 together with an update on current plans and achievements.

### Our Mission

Fields in Trust champions and supports our parks and green spaces by protecting them for people to enjoy in perpetuity.

Because once green spaces are lost, they are lost forever.

### About Us

We are an independent charity working across the UK to protect parks and green spaces by working in partnership with landowners, community groups and policymakers to champion the value of our parks and green spaces to achieve better protection for their future at both local and national level.

With over 95 years' experience we have the expertise to guarantee the longevity of these spaces and to positively impact on our communal health and wellbeing.

## Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Fields in Trust's work benefits everyone. The parks, playing fields and playgrounds that Fields in Trust protect are free at the point of access and ensure that communities have opportunities to engage in sport, play and recreation.



## REMEMBERING HM THE QUEEN

### PATRON OF FIELDS IN TRUST, 1952-2022

Her Late Majesty Queen Elizabeth II was Patron of Fields in Trust for the whole of her 70-year reign and in 2022 we, along with millions of people across the globe, marked her passing with sadness and reflected on the incredible legacy she left behind.

HM The Queen inherited the role of Patron from her father King George VI who had founded the charity – then known as the National Playing Fields Association – in 1925. The cause was an important one to King George VI who had invited His late Royal Highness The Duke of Edinburgh to become President of the charity in 1947; the very first charitable role The Duke took on following his marriage to the then Princess Elizabeth.

Both before and after she was appointed Patron HM The Queen attended many fundraising events in support of the charity's work. The Duke of Edinburgh was an active, hands-on President and the driving force behind gala events at Grosvenor House and the London Coliseum gaining the support of Orson Welles, Frank Sinatra and Ava Gardner to name but a few.

HM The Queen and The Duke of Edinburgh also attended countless field unveilings to raise awareness of the importance of access to green space for communities, especially children. They were ahead of their time in recognising the real value of parks and playing fields to health and wellbeing.

In 2010 The Queen Elizabeth II Fields Challenge was created with HRH The Duke of Cambridge as its Patron. The Challenge

aimed to celebrate Her Majesty's Diamond Jubilee in 2012 with a lasting legacy of parks and green spaces protected in perpetuity across the country.

HRH The Duke of Cambridge's Patronage of the initiative was a personal tribute to his grandmother as his comments at the launch of the Challenge reflect:

*"The year 2012 marks the Queen's Diamond Jubilee, and I cannot think of a more fitting tribute to my Grandmother's 60 glorious years on The Throne than to dedicate to The Queen this programme that will save playing fields for future generations... I sincerely hope that these fields will become a living reminder to all of The Queen's steadfast duty, dedication and love for this country."*

In total the Challenge protected 1,388 spaces as Queen Elizabeth II Fields (Queen Elizabeth Fields in Scotland) across the length and breadth of the UK, from the most northerly Gilbertson Park in Lerwick, Shetland to the most southerly Breage Playing Field in Helston on the tip of Cornwall. Together, these spaces create a lasting legacy of green spaces which will always be there for communities across the UK to use, enjoy and benefit from.

We are immensely grateful to Her late Majesty Queen Elizabeth II and proud that with the support of her grandson HRH The Prince of Wales we continue our work to protect the green spaces that are so crucial to creating healthy communities where nature can thrive.

## 2022 ACHIEVEMENTS

We believe that inspiring and inclusive green spaces that enable both people and nature to thrive can help meet some of the most significant challenges we are facing today.

Green infrastructure is a powerful tool to support wide ranging issues including health and wellbeing, climate change resilience and the creation of more inclusive communities. The pandemic increased awareness of the value of these spaces and the ongoing focus on levelling up inequalities provides the opportunity to leverage better access to high quality green spaces for everyone.

Over the last year we have focussed on contributing to these important debates to try and secure a better future for parks and green spaces as part of climate positive placemaking.

We're proud to have worked directly with a range of Local Authority partners to deliver a legacy of permanently protected green spaces for their residents now and in the future.

## CHAMPIONING OUR PARKS AND GREEN SPACES

### Reimagining Parks and Green Spaces

For almost a century we have used our independent voice to positively influence issues around open space. Fields in Trust produced the first minimum threshold for parks and green spaces in the 1930s and in multiple iterations since it has continued to form the key benchmark for the provision of open space. Now, as we approach our centenary, we are actively looking to raise the bar further to encourage the industry to deliver

the inspiring and inclusive green spaces of the future by reimagining this guidance once again.

In December 2022 we convened planners and developers at a roundtable hosted by our President HRH The Prince of Wales to discuss how we can work collaboratively to achieve these goals.

Leading up to the roundtable we held a series of discovery workshops with stakeholders from across the sector including planners, designers, landscape architects, house builders and master developers. We consulted with them to better understand how we can support them to create more aspirational green spaces to deliver better outcomes for people and nature.

Alongside these conversations we consulted with special interest groups representing inclusion, children and young people, nature, biodiversity, health and wellbeing to assess what practical steps are needed to ensure that new parks and green spaces meet the needs and expectations of the wider community.

We established six key themes that future green spaces need to address;

- Accessible safe and inclusive
- Support active lifestyles through sports, play and physical activity
- Able to support mental wellbeing
- Resilient and can mitigate and adapt to the effects of a changing climate
- Provide space for nature to thrive
- Adaptable to changing community needs over time.

The roundtable demonstrated there is a real opportunity for Fields in Trust to lead this

conversation and we are looking forward to working with stakeholders to create the guidance and tools that ensure green spaces meet the needs of communities and are future proofed for the next generation.

### Green Space Index

Over the last 4 years we have been developing data and insight to highlight the varying levels of access to parks and green spaces across the county. Using our **Green Space Index** we have been able to identify where provision of green space is below minimum recommended standards and have begun to analyse how that relates to a range of other factors.

In 2022 we looked at this data through the lens of the government's flagship Levelling Up policy to see how these entrenched inequalities are reflected in the local provision of parks and green spaces. Interrogation of the data showed that levelling up priority areas had around 10% less green space than average and that 40% of the poorest performing areas in terms of green space aligned with priority levelling up locations.

A Parliamentary reception hosted by Clive Betts MP, Trustee of Fields in Trust and Chair of the Department for Levelling Up, Housing and Communities Select Committee to mark the publication of the Index enabled us to connect with a range of policy makers on the insight and to showcase our partnership with Liverpool City Council. Ian Byrne MP was joined by members of the Liverpool Friends of Parks Forum and spoke passionately about how the data and analysis created by Fields in Trust had enabled the pioneering programme to protect all 100 parks in Liverpool. Lord Benyon, Minister of State

at the Department for Environment, Food and Rural Affairs used the event to call on other Local Authorities to follow Liverpool's visionary partnership with Fields in Trust.

### Policy and Advocacy

During 2022 we joined organisations from across the environment, housing, planning, heritage and transport sectors to form the **Better Planning Coalition** united by the common goal of securing a planning system for climate, nature and people. The Coalition has enabled a unified approach to influencing the forthcoming planning legislation which will lead to some of the most significant changes in a generation. The 34 organisations in the Coalition are working together to promote a progressive vision of planning that delivers good quality and affordable homes, is democratic and locally led, has sustainability at its core, seeks to tackle the biodiversity and climate change crises and creates beautiful places. There is a significant opportunity to ensure that the importance of local multi-functional green space is prioritised in this new legislation and we're pleased to have been able to join larger organisations to amplify the importance of this message.

We've also played an active role in the **#NatureforEveryone** campaign run by the Wildlife & Countryside Link which is seeking to embed equal access to nature for everyone in law. 1 in 3 of us don't have access to nature rich spaces near to home and this is even more prevalent both in deprived areas and in areas with high levels of ethnicity. The aims of this campaign are closely aligned with our core mission and we're pleased to be part of the campaign to raise awareness

of these issues and use our collective lobbying power to demand change.

### Parks Protector Pledgers

During 2022 we continued to build the network of elected representatives who support the 6 key asks in our manifesto for parks and green spaces. We now have 83 representatives in total including members of all of the UK's elected Parliaments.

- 47 Westminster MPs
- 3 members of the House of Lords
- 15 Members of the Scottish Parliament
- 6 Senedd Cymru members
- 5 Members of the NI Assembly
- 6 London Assembly Members
- 2 directly elected Mayors

New signatories during 2022 included Liz Twist MP Chair of the All Party Parliamentary Group on Parks and Green Spaces, David Simmons Chair of the APPG on Planning, and Baroness Parminter, Chair of the House of Lords Environment and Climate Change Committee. We look forward to working closely with the Pledgers to identify further opportunities to embed better provision and protection of parks and green spaces in forthcoming policy.

### Campaigns

We know that people love their local parks and in 2022 we received 364 nominations from people wanting to see their local park crowned the **UK's Favourite Park**. Over **30,000 votes** were cast in the competition, which was also supported by 286 local MPs, MSPs and MSs keen to see the award go to their constituencies.

**Penhros Coastal Park in Holyhead Wales**, a 200 acre site with beaches, woodland walks that is visited by more than 100,000 people

every year, was crowned the overall winner with home nation awards going to **Stanley Park, Blackpool (England), Seaton Park, Aberdeen (Scotland) and Craigavon City Park, County Amagh (Northern Ireland)**.

Parks in all their glory were represented across the nominations from the small urban pocket parks to the grand scale of some of the best country parks providing a showcase of just some of the great spaces people enjoy spending time in.

### PROTECTING OUR PARKS AND GREEN SPACES

We partnered with 18 Local Authorities, Town and Parish Councils in 2022 to protect 20 new spaces ensuring that a further 63,000 people in the UK are now live within a ten-minute walk of a permanently protected park or green space.

Alongside these individual protections we continued to work our three key partners **Liverpool City Council, City of Edinburgh Council and Wrexham Country Borough Council** on city-wide protection programmes.

In Liverpool we began telling some of the stories of the many people who use and love the local parks and green spaces that will be protected forever through our partnership. With the support of **Liverpool City Council** our campaign was featured on billboards across the City highlighting the universal role parks play in creating happy memories.

The **City of Edinburgh Council** began its public consultation on the first 10 spaces to be protected as part of the current programme and we look forward to moving into the next phase of delivery in early 2023.

In September we signed a partnership with **Wrexham County Borough Council** to protect 10 country parks which will bring the total number of protected spaces across Wales to 300.

### **SUPPORTING OUR PARKS AND GREEN SPACES**

People continued to benefit from the range of resources we have created and the **Knowledge Base was visited 14,000** times during the year delivering useful information to parks users and volunteers. Alongside these online resources our expert team provided **1-1 advice to 900 individual enquiries**.

Longevity is at the core of what we do and so the stewardship we provide to the spaces we protect is a crucial part of our service. During 2022 we processed **86 fields change requests** with the support of our Planning and Policy Committee with a focus on ensuring changes enabled greater access to sport and play opportunities, community connections and positive environmental impact.

Many of the cases we worked on resulted in further investment into the spaces we protect such as **Blakelaw Park in Newcastle-upon-Tyne** which will now be managed by the National Football Trust and receive funding from the Football Foundation to deliver high quality facilities for junior football.

### **ACKNOWLEDGEMENTS & THANKS**

Thanks to all our trustees, supporters and donors for their time, energy and generosity throughout 2022. You have helped our work to champion, support and protect our precious green spaces. Special thanks to Paul

Garber, Ann Heywood and Brian Samson who all retired as Trustees this year. Collectively they provided more than 39 years voluntary service and we are enormously grateful for their dedicated support and expertise.

We're grateful for the pro-bono support we have received from multiple organisations this year. Thank you to Charlotte St Partners and USP for communications and PR support and to both CMS LLP and Freshfields Bruckhaus Deringer LLP for providing legal advice and hospitality.

We are enormously grateful to Howe Robinson for hosting a fundraising lunch with Gyles Brandreth and Joanna Lumley to mark the birthday of His Royal Highness the late Duke of Edinburgh and reflect on the many wonderful contributions he made as President of the charity.

Thank you also to the artist Matt DesLaurier for donating sale proceeds to support our work once again this year.

Fields in Trust is fortunate to have the loyal support of a range of funders just some of whom are listed below. Thank you to each one, it really does make a difference!

- Linder Foundation
- Peacock Charitable Trust
- Dulverton Trust
- Simon Gibson Charitable Trust
- Spirax Sarco Group Charitable Trust
- Lord's Taverners
- Christopher Laing Foundation
- The Banister Family Charitable Trust
- The Inman Charity
- Miss A M Pilkington Charitable Trust
- The 29<sup>th</sup> May 1961 Charitable Trust
- Wimbledon Foundation

- The Sir Arthur Cutforth Fund

## LOOKING TO THE FUTURE

We believe that there has never been a better time to call for action to protect the future of parks and green spaces. Challenges to health and wellbeing, the climate emergency and the need to level up our inequitable communities all lead to a focus on positive place making that has parks and green spaces at its centre. A greener, fairer future for all.

Over the next 12 months we will;

- Use our leading independent voice to convene industry and create new tools to support the design and delivery of inspiring green spaces.
- Increase the number of people strategically impacted by a protected park or green space within a 10-minute walk of home.
- Build partnerships with Local Authorities looking to demonstrate their commitment to the power of green spaces through portfolio protections.
- Use our data to drive insights around the provision and protection and parks and green spaces.
- Raise awareness of both the value and the vulnerability of parks and green spaces through public facing campaigns.
- Empower communities to take action when parks and green spaces are under threat using our tools and resources.
- Encourage policymakers and elected members to advocate for parks and

green spaces nationally and protected locally.

- Actively contribute to the evolving policy landscape positioning parks and green spaces as part of the solution to key agendas including Levelling Up, local climate change mitigation and health place making.
- Provide excellent stewardship to the portfolio of spaces protected in perpetuity.
- Support local communities and groups with help and advice on all issues relating to parks and green spaces through the Knowledge Base and other online resources.

## FINANCIAL REVIEW

The Group consists of the consolidated accounts of Fields in Trust and its subsidiaries, NPFA Services Ltd and King George's Field Foundation (henceforth referred to as 'the Group'). The Charity consists of Fields in Trust's accounts only (henceforth referred to as 'the Charity').

During 2022 total income was £0.55m and total costs were £1.3m.

### Funding Sources

#### Voluntary Income

Total voluntary income was £0.357m of which £0.253m was from charitable trusts and foundations.

#### Income from Charitable Activities

Income from other charitable activities totalled £0.122m and was generated largely from various field rents, technical advice and consultancy. We provide advice and information on the protection and improvement of parks, playing fields and green spaces which enables us to earn consultancy fees.

#### How the Funding was Spent

During the year £1.1m was spent on our charitable activities, helping to increase the number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our

projects and charitable activities as disclosed in note 7 to the accounts.

### Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budget on a regular basis taking into account planned investment and future operating programmes. Careful consideration is given to the following conditions when reviewing this policy:

- The nature of the work
- The lack of guaranteed regular income
- Future needs, opportunities, contingencies and risks
- Responsibilities and obligations to employees

*The overall Group reserves balance was £2.8m (2021: £3.9m) and comprised:*

- **Restricted Reserves £0.124m**
- **Permanent Endowment Funds £0.082m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £1.237m**
- **Free Reserves £1.357m**

Further details on the reserves balance are set out in Note 22.

#### Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached. Total restricted reserves stand at £0.124m of which the main purposes are £0.076m held for the protection of parks and green spaces and £0.032m held for the specific development and improvement of protected sites.

#### Permanent Endowment Funds

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.082m.

### Free and Designated Reserves

Free and designated reserves are available for use by the charity to achieve its strategic objectives. These funds arise from unrestricted donations and grants, investment income and the resultant surpluses generated from our day-to-day operations.

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around twelve months forward expenditure in order to ensure the organisation can deliver its ongoing work. Twelve months forward expenditure is currently budgeted at £1.357m.

Eight years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our Projects and Stewardship team deal with a wide range of issues relating to the stewardship of these sites including granting leases and considering applications for site changes and improvements. They work in conjunction with the Planning and Policy Committee to support the sites with these changes. This work does not deliver the type of quantifiable outcome that voluntary income funders are looking to support and therefore it is prudent to ensure that the charity has sufficient reserves to be able to fulfil its ongoing obligations to the sites

protected in perpetuity. The Fields Legacy Fund currently stands at £0.756m.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

### Investment Policy and Performance

In accordance with the charity's Royal Charter, the Trustees have the power to invest in such stocks, shares, investments, and property as they deem appropriate. The majority of the investment portfolio is managed by Stonehage Fleming, from whom advice is sought on an ongoing basis. In managing the investments and making or varying the investments, the investment manager has regard to the following criteria:

- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;
- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity

Our Audit Committee reviews the underlying principles of our investments at least annually ensuring that the majority of investments are held in Charities Official Investment Funds. Our largest holding is with the COIF Charities Global Equity Income Fund

which follows a client driven ethical investment policy.

Most of the investments are held for the long term, although some are held as current asset investments to meet liquidity needs for the next 12 months.

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the audit committee which meets up to four times a year.

The value of the Group investments (excluding cash held for reinvestment) fell by 31.6% in the year, and the Charity's investments (excluding cash held for re-investment) fell by 33.3% in the year. The Group and Charity portfolios produced income yields of 2.9% and 2.7% respectively compared to the desired income target of 3.0%.

The fall in the value of the Group and Charity's investments reflected:

- a) the authorised drawdown of £0.75m in year for planned expenditure
- b) a more conservative approach in re-balancing the portfolio to increase the percentage held in fixed interest bonds in the face of increased market volatility.
- c) market falls in the valuation of our global equity investments during 2022

### **Fundraising Approach**

In 2022 Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third

parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its standards to ensure that our fundraising technique is open, honest, fair and accountable.

Should the Fields in Trust team encounter people who may be considered vulnerable or who need additional support to make an informed decision about donating to us then we will ensure they are provided with all relevant information. If we believe an individual is not able to make a decision, then we will not accept that donation.

We adhere to the Institute of Fundraising's Four Key Principles for considerate fundraising:

#### **1) Respect**

Fields in Trust fundraisers must always be respectful. This means being mindful of, and sensitive to, any particular need that a donor may have. It also means striving to respect the wishes and preferences of the donor.

#### **2) Fairness**

Fields in Trust fundraisers must always treat donors fairly. This includes not discriminating against any group or individual based on their appearance or health conditions.

#### **3) Responsive**

Fields in Trust fundraisers must respond appropriately to the individual needs of each donor. The responsibility lies with fundraisers to adapt their approach (tone, language, communication technique) to suit the needs and requirements of the donor.

#### **4) Accountable**

At Fields in Trust we take responsibility for our actions, ensuring that our fundraising is carried out in line with the Code of Fundraising Practice.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Fields in Trust is a registered charity established as the National Playing Fields Association in 1925 and incorporated by Royal Charter in 1933. The Charter, together with subsequent amendments, forms its governing document. Fields in Trust operates throughout the UK and is also registered with the Office of the Scottish Charity Regulator (OSCR).

The charity has operated as Fields in Trust since 2007. In 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27<sup>th</sup> January 2020.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2020 and a charitable subsidiary, King George's Field Foundation.

### **Council of Trustees**

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity.

All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

The Council of Trustees meets at least four times a year and appoints appropriate committees to manage the charity's affairs. There are currently five committees:

- **Fields in Trust Cymru Committee**
- **Fields in Trust Scotland Committee**
- **Audit Committee**
- **Planning & Policy Committee**
- **Fundraising & Marketing Committee**

## Risk Management

The Trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity's investments. A key element in the management of this financial risk has been the implementation of a strategy to:

- Focus fundraising on diversifying income streams.
- Review income against targets on a regular basis.
- Monitor expenditure against budgets and reduce commitments accordingly.
- Assess the effectiveness of the investment policy and the performance of the charity's investments.

## Management and Staffing

The Trustees appoint a Chief Executive who has delegated authority to implement Council's decisions and is responsible for the day to day management of the charity and of the highly committed and professional team. The Chief Executive is supported by the Senior Management Team.

Chief Executive	Helen Griffiths
Finance Manager	Guy Digby
Head of Projects and Stewardship	Tamsin Fudge
Head of Marketing & Communications	Emma Simon (from November 2022)
Research & Policy Manager	Alison McCann
Head of Fundraising	Sally Barney

## Remuneration Policy

The pay of all staff is reviewed annually and in 2022 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

## Professional Services

Bankers	HSBC plc London
	Lloyds Bank plc London
	Clydesdale Bank plc Edinburgh
Solicitors	Freshfields Bruckhaus Deringer LLP London
	Russell Cooke LLP London
	CMS LLP Edinburgh
Investment Managers	Stonehage Fleming London
Auditors	Sayer Vincent LLP London

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the report of the Trustees 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 and Wales and Scotland 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 charity and the group and of the incoming resources and application of resources of the group 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 in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland)

Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 21st March 2023 and signed on its behalf by

**Jo Barnett**  
Chair

## Opinion

We have audited the financial statements of Fields in Trust (the 'parent charitable company') and its subsidiary/subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

## 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 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 Fields in Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the parent charitable company'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 charitable 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications

- of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Joanna Pittman (Senior statutory auditor)

27 March 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2022

	Note	Unrestricted Funds		Restricted Funds		2022 Total £'000	2021 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	286	-	71	-	<b>357</b>	532
Coronavirus Job Retention Scheme grants	4	-	-	-	-	-	37
Charitable activities	5						
Protect Parks and Green Spaces		122	-	-	-	<b>122</b>	95
Investments	6	70	-	-	1	<b>71</b>	80
<b>Total income</b>		<b>478</b>	<b>-</b>	<b>71</b>	<b>1</b>	<b>550</b>	<b>744</b>
<b>Expenditure on:</b>	7						
Raising funds		150	-	-	-	<b>150</b>	135
Charitable activities							
Protect Parks and Green Spaces		467	-	120	-	<b>587</b>	587
Support Parks and Green Spaces		32	-	11	-	<b>43</b>	38
Champion Parks and Green Spaces		446	-	44	-	<b>490</b>	462
<b>Total expenditure</b>		<b>1,095</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>1,270</b>	<b>1,222</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(617)</b>	<b>-</b>	<b>(104)</b>	<b>1</b>	<b>(720)</b>	<b>(478)</b>
Net gains / (losses) on investments		(363)	-	-	(6)	<b>(369)</b>	289
Transfers between funds	22	991	(1,002)	11	-	0	-
<b>Net movement in funds</b>		<b>11</b>	<b>(1,002)</b>	<b>(93)</b>	<b>(5)</b>	<b>(1,089)</b>	<b>(189)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,346	2,239	217	87	<b>3,889</b>	4,078
<b>Total funds carried forward</b>		<b>1,357</b>	<b>1,237</b>	<b>124</b>	<b>82</b>	<b>2,800</b>	<b>3,889</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

## Fields in Trust

### Balance sheets

As at 31 December 2022

		The group		The charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	14	481	488	481	488
Investments	15	1,925	3,249	1,725	3,034
		<u>2,406</u>	<u>3,737</u>	<u>2,206</u>	<u>3,522</u>
<b>Current assets</b>					
Debtors	18	73	67	73	67
Current asset investments		561	374	561	374
Cash at bank and in hand		165	186	211	218
		<u>799</u>	<u>627</u>	<u>845</u>	<u>659</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	405	392	448	436
<b>Net current assets</b>		<u>394</u>	<u>235</u>	<u>397</u>	<u>223</u>
<b>Total assets less current liabilities</b>		<u>2,800</u>	<u>3,972</u>	<u>2,603</u>	<u>3,745</u>
Creditors: amounts falling due after one year	19	-	83	-	83
<b>Total net assets</b>	21	<u>2,800</u>	<u>3,889</u>	<u>2,603</u>	<u>3,662</u>
<b>Funds</b>					
Restricted income funds					
Income Funds		124	217	124	217
Permanent Endowment Funds		82	87	43	46
<b>Total Restricted Funds</b>		<u>206</u>	<u>304</u>	<u>166</u>	<u>263</u>
Unrestricted funds					
Designated funds		1,237	2,239	1,080	2,052
General funds		1,357	1,346	1,356	1,346
<b>Total unrestricted funds</b>		<u>2,594</u>	<u>3,585</u>	<u>2,437</u>	<u>3,398</u>
<b>Total charity funds</b>	22	<u>2,800</u>	<u>3,889</u>	<u>2,603</u>	<u>3,662</u>

Approved by the trustees on 21st March 2023 and signed on their behalf by

Jo Barnett  
Chair

Jeremy Hammond  
Treasurer

## Fields in Trust

### Consolidated statement of cash flows

For the year ended 31 December 2022

#### Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £'000	2021 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(1089)</b>	(189)
Depreciation charges	20	20
(Gains)/losses on investments	369	(289)
Dividends, interest and rent from investments	(71)	(80)
(Increase)/decrease in debtors	(6)	11
Increase/(decrease) in creditors	54	(1)
<b>Net cash provided by / (used in) operating activities</b>	<b>(723)</b>	(527)

	2022 £'000	2021 £'000	2021 £'000	2022 £'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		(723)		(527)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	71		80	
Purchase of fixed assets	(12)		-	
Proceeds from sale of investments	973		200	
Drawdown of / (increase in) current asset investments	(187)		200	
Purchase of investments	(16)		-	
Net movement in cash held for investment portfolio	(2)		23	
<b>Net cash provided by / (used in) investing activities</b>		<b>827</b>		<b>503</b>
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	(125)		(42)	
Cash inflows from new borrowing	-		-	
<b>Net cash provided by financing activities</b>		<b>(125)</b>		<b>(42)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(21)</b>		<b>(66)</b>
Cash and cash equivalents at the beginning of the year		186		252
<b>Cash and cash equivalents at the end of the year</b>		<b>165</b>		<b>186</b>

#### Analysis of cash and cash equivalents and of net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	186	(21)	-	165
<b>Total cash and cash equivalents</b>	<b>186</b>	<b>(21)</b>	<b>-</b>	<b>165</b>
Loans falling due within one year	(125)	42	-	(83)
Loans falling due after one year	(83)	83	-	-
<b>Total</b>	<b>(22)</b>	<b>104</b>	<b>-</b>	<b>82</b>

**1 Accounting policies**

**a) Statutory information**

Fields in Trust is incorporated by Royal Charter and registered charity in England and Wales, and in Scotland.

The registered office address is Unit 2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Basis of preparation – group accounts**

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries NPFA Services Limited and King George's Field Foundation on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees to ensure that Fields in Trust is able to fulfil its ongoing obligations to the stewardship of parks and green spaces protected in perpetuity.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and the costs of managing investments.
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grant making**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**k) Allocation of overhead costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

- |                                   |                    |
|-----------------------------------|--------------------|
| ▪ Protect Parks and Green Spaces  | 47% (2021 – 59%, ) |
| ▪ Support Parks and Green Spaces  | 5% (2021 – 4%)     |
| ▪ Champion Parks and Green Spaces | 48% (2021 – 37%)   |

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Overhead and governance costs are re-allocated to each of the activities on a similar basis which is an estimate, based on staff time, of the amount attributable to each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Long leasehold properties	50 years
▪ Office Furniture	10 years
▪ Office and IT Equipment and Database	4 years

**n) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**o) Debtors**

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

**p) Cash at bank and in hand**

Cash at bank and cash 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. Funds held exclude bank balances for accounts held in Scottish branches. Cash at bank includes balances in investment accounts that are intended to be drawn down in the next 12 months.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Funds held as custodian**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. However, income arising from the investments is received into the Fields in Trust's bank account and correspondingly shown as a creditor on the balance sheet.

More information on these funds and the balances held is provided in note 25.

**s) Financial instruments**

The charity and group have both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

**t) Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

## 2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2021
	General fund	Designated fund	Income funds	Permanent Endowment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>					
Donations and legacies	445	-	87	-	532
Coronavirus Job Retention Scheme grants	37	-	-	-	37
Charitable activities					
Protect Parks and Green Spaces	95	-	-	-	95
Champion Parks and Green Spaces	-	-	-	-	-
Investments	79	-	-	1	80
<b>Total income</b>	<b>656</b>	<b>-</b>	<b>87</b>	<b>1</b>	<b>744</b>
<b>Expenditure on:</b>					
Raising funds	135	-	-	-	135
Charitable activities					
Protect Parks and Green Spaces	486	-	101	-	587
Support Parks and Green Spaces	16	-	22	-	38
Champion Parks and Green Spaces	380	-	82	-	462
<b>Total expenditure</b>	<b>1,017</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>1,222</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(361)</b>	<b>-</b>	<b>(118)</b>	<b>1</b>	<b>(478)</b>
Net gains / (losses) on investments	287	-	-	2	289
<b>Net income / expenditure</b>	<b>(74)</b>	<b>-</b>	<b>(118)</b>	<b>3</b>	<b>(189)</b>
Transfers between funds	300	(326)	26	-	-
<b>Net movement in funds</b>	<b>226</b>	<b>(326)</b>	<b>(91)</b>	<b>3</b>	<b>(189)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,119	2,566	308	84	4,078
<b>Total funds carried forward</b>	<b>1,345</b>	<b>2,240</b>	<b>217</b>	<b>87</b>	<b>3,889</b>

## 3a Income from donations and legacies (current year)

	Unrestricted	Restricted	2022	2021
	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000
Gifts	279	71	350	445
Donated services	7	-	7	87
	<b>286</b>	<b>71</b>	<b>356</b>	<b>532</b>

Gifts in Kind included in the above voluntary income are as follows

Charlotte Street Partners (PR support)	<b>3</b>	85
CMS LLP (event costs)	<b>4</b>	2
	<b>7</b>	<b>87</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2022

3b Income from donations and legacies (prior year)

	Unrestricted £'000	Restricted £'000	2021 Total £'000
Gifts	358	87	445
Donated services	87	-	87
	<b>445</b>	<b>87</b>	<b>532</b>

4 Coronavirus Job Retention Scheme grants

	Unrestricted £'000	Restricted £'000	2022 Total £'000	2021 Total £'000
Grants	-	-	-	37
	-	-	-	37

Prior year Grants claimed from the Coronavirus Job Retention Scheme to cover a portion of salaried costs for employees furloughed between 1 January and 31 March 2021

5 Income from charitable activities (current year)

	2022 Total £'000	2021 Total £'000
Field income and rents	72	49
Technical consultancy	50	47
Sub-total for Protect Parks and Green Spaces	<b>122</b>	<b>95</b>
Total income from charitable activities (unrestricted in both years)	<b>122</b>	<b>95</b>

6a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	2022 Total £'000
Investment income	70	1	71
Interest on cash deposits and loans	0	-	0
	<b>70</b>	<b>1</b>	<b>71</b>

6b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	2021 Total £'000
Investment income	79	1	80
Interest on cash deposits and loans	-	-	-
	<b>79</b>	<b>1</b>	<b>80</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2022

7a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2022 Total £'000	2021 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 10)	168	17	166	33	110	185	679	728
HR costs	-	-	-	-	-	49	49	38
Accommodation costs	-	-	-	-	-	27	27	25
Office costs and charges	-	-	1	-	-	7	8	7
IT costs	-	-	1	-	-	42	43	37
Finance charges	-	-	-	-	21	28	49	50
Governance and committee costs	-	-	-	19	-	-	19	16
Consultancy and research costs	2	-	70	2	16	15	104	48
Travel and subsistence	9	-	1	1	-	-	11	2
Communications costs	66	-	46	-	2	-	114	150
Event costs	-	-	10	-	2	-	12	6
Field costs and charges	119	-	-	-	-	-	119	78
Grants expenditure (note 8)	29	7	-	-	-	-	36	36
	393	24	294	55	150	353	1,270	1,221
Overheads	167	17	169	-	-	(353)	-	-
Governance Costs	26	3	26	(55)	-	-	-	-
<b>Total expenditure 2022</b>	<b>586</b>	<b>44</b>	<b>490</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>1,270</b>	<b>1,221</b>
Total expenditure 2021	587	37	179	-	132	-	935	

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2022

7b Analysis of expenditure (prior year)

	Charitable activities						2021 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000	Governance Costs £'000	Raising funds £'000	Overheads £'000	
Staff costs (note 10)	195	13	124	49	97	250	728
HR and pool car costs	-	-	-	-	-	38	38
Accommodation costs	-	-	-	-	-	25	25
Office costs and charges	-	-	-	-	-	6	7
IT costs	1	-	-	-	-	36	37
Finance charges	-	-	-	-	23	27	50
Governance and committee costs	-	-	-	16	-	-	16
Consultancy and research costs	-	-	30	-	10	8	48
Travel and subsistence	1	-	1	-	-	-	2
Communications costs	2	6	132	1	-	8	150
Awards and other event costs	-	-	1	-	5	-	6
Field costs and charges	78	-	-	-	-	-	78
Grants expenditure (note 8)	36	-	-	-	-	-	36
	314	19	288	66	135	399	1,221
Overheads	234	16	149	-	-	(399)	-
Governance Costs	39	2	25	(66)	-	-	-
<b>Total expenditure 2021</b>	<b>587</b>	<b>37</b>	<b>462</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>1,221</b>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2022

#### 8 Grant making

	Grants to institutions £'000	2022 £'000	2021 £'000
<b>Cost</b>			
London Marathon Charitable Trust Core Areas Fund	12	12	6
London Marathon Charitable Trust National Fund	17	17	30
Strathclyde Branch grants	7	7	-
	<u>36</u>	<u>36</u>	<u>36</u>
At the end of the year			

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2022, grants were made from two funds provided by The London Marathon Charitable Trust towards the delivery of protection and activation programmes across the UK. The activation programme included grants for the delivery of activity programmes targeted at the physically inactive at protected sites.

In addition in 2022, the Strathclyde branch of Fields in Trust dissolved itself and as part of its dissolution made grants to Scottish sports clubs and associations for the benefit of junior participation programmes

#### 9 Net expenditure for the year

This is stated after charging / crediting:

	2022 £'000	2021 £'000
Depreciation	20	20
Trustee indemnity insurance	7	6
Trustees' reimbursed travel expenses:		
0 trustees (2021: 0)	-	-
Operating lease rentals	1	1
Auditor's remuneration (excluding VAT):		
Audit	11	10
Other services	1	1
	<u>41</u>	<u>39</u>

#### 10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £'000	2021 £'000
Salaries and wages *	568	639
Social security costs	66	66
Employer's contribution to defined contribution pension schemes	25	23
Temporary staff costs	20	1
	<u>679</u>	<u>728</u>

\* Salaries and wages include termination payments of £nil (2021: £66,597)

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022 £'000	2021 £'000
£100,001 – £110,000	1	-
£90,001 – £100,000	-	1
£60,001 – £70,000	1	-

The key management personnel of the charity in 2022 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £418,817 (2021: £373,350).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil) incurred by 0 (2021: 0) members relating to attendance at meetings of the trustees.

## Notes to the financial statements

For the year ended 31 December 2022

## 11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Raising funds	2	2
Protect Parks and Green Spaces	5	7
Support Parks and Green Spaces	1	1
Champion Parks and Green Spaces	5	4
	<b>13</b>	<b>14</b>
	<b>13</b>	<b>14</b>

## 12 Related party transactions

Aggregate donations from related parties were £1,000 (2021: £1,015). There were no other transactions with related parties.

## 13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 14 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	36	38	8	762
Additions in year	–	10	–	3	13
At the end of the year	680	46	38	11	775
<b>Depreciation</b>					
At the start of the year	201	29	38	6	274
Charge for the year	14	6	–	1	20
At the end of the year	215	34	38	7	294
<b>Net book value</b>					
<b>At the end of the year</b>	465	11	0	3	481
At the start of the year	479	8	0	2	488

All of the above assets are used for charitable purposes.

## Notes to the financial statements

For the year ended 31 December 2022

## 15a Listed investments

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fair value at the start of the year	3,236	3,147	3,007	2,937
Additions at cost	16	-	16	-
Disposal proceeds	(973)	(200)	(973)	(200)
Net gain / (loss) on change in fair value	(369)	289	(353)	270
Fair value at the end of the year	<b>1,910</b>	3,236	<b>1,696</b>	3,007
Cash held by investment broker pending reinvestment	16	14	16	14
Shares held in subsidiary	-	-	14	14
Total value of investments	<b>1,925</b>	3,249	<b>1,726</b>	3,034
<b>Investments fund portfolio</b>				
UK Common Investment Funds	1,925	3,249	1,712	3,020
Investment in UK subsidiary undertakings	-	-	14	14
	<b>1,925</b>	3,249	<b>1,726</b>	3,034

Investments representing over 5% by value of the portfolio comprise:

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	1,394	2,149	1,394	2,149
M&G Investments: Charibond Charities Fixed Interest CIF	269	819	269	819
M&G Investments: Equities Investment Fund for Charities	164	174	-	-

**15b** In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months. This position remained unaltered in 2022

## Notes to the financial statements

For the year ended 31 December 2022

## 16 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of NPFA Services limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. During the year there were no transactions. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2022 £'000	2021 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	<u>14</u>	<u>14</u>

- b) In 2018, the charity took over the assets and liabilities of The King George's Field Foundation (charity number 220766) as a charitable subsidiary for nil consideration. All activities have been consolidated on a line for line basis in the statement of financial activities. The charity is the sole trustee of the subsidiary.

A summary of the results of the subsidiary are shown below:

	Unrestricted Funds	Restricted Funds	2022 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	10	-	10
<b>Total income</b>	<u>10</u>	-	<u>10</u>
<b>Total expenditure</b>	<u>25</u>	-	<u>25</u>
Net income / expenditure before net gains / (losses) on investments	(14)	-	(14)
Net (losses) / gains on investments	<u>(16)</u>	-	<u>(16)</u>
Net income / (expenditure)	<u>(30)</u>	-	<u>(30)</u>

	2022 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	244
Liabilities	(46)
Funds	<u>198</u>

The prior year figures were:

	Unrestricted Funds	Restricted Funds	2021 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	9	-	9
<b>Total income</b>	<u>9</u>	-	<u>9</u>
<b>Total expenditure</b>	<u>17</u>	-	<u>17</u>
Net income / expenditure before net gains / (losses) on	(8)	-	(8)
Net (losses) / gains on investments	<u>19</u>	-	<u>19</u>
Net income / (expenditure)	<u>11</u>	-	<u>11</u>

## Notes to the financial statements

For the year ended 31 December 2022

## Subsidiary undertakings (continued)

	2021 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	259
Liabilities	(32)
Funds	227

## 17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £'000	2021 £'000
Gross income	539	735
Result for the year	(1059)	(199)

## 18 Debtors

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	25	13	25	13
Taxation and other social security	2	-	2	-
Prepayments and accrued income	42	41	42	41
Other debtors	4	12	4	12
	<b>73</b>	<b>67</b>	<b>73</b>	<b>67</b>

## 19 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>a) Amounts falling due within one year</b>				
Trade creditors	41	10	41	10
Taxation and other social security	21	16	21	16
Accruals and deferred income	31	26	31	26
Coronavirus Business Interruption Loan	83	125	83	125
Income held as Custodian Trustee	229	215	229	215
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<b>405</b>	<b>392</b>	<b>448</b>	<b>436</b>
<b>b) Amounts falling due after one year</b>				
Coronavirus Business Interruption Loan	-	83	-	83
	<b>-</b>	<b>83</b>	<b>-</b>	<b>83</b>

The Coronavirus Business Interruption Loan is provided by our bankers, HSBC UK Bank plc, for general working capital requirements. The original loan was unsecured, required no interest payments and was repayable in full one year after the date of the drawdown of the loan which took place in August 2020. A variation to the loan was agreed in July 2021 provided for monthly repayment of the loan over 24 months from September 2021.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2022

#### 20 Financial instruments

	2022 £'000	2021 £'000
<b>Financial assets measured at fair value through statement of financial activities</b>		
Fixed asset investments	1,925	3,249
Current asset investments	561	374

#### 21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	481	–	481
Investments	1,095	756	74	1,925
Net current assets / (liabilities)	262	–	132	394
<b>Net assets at the end of the year</b>	<b>1,357</b>	<b>1,237</b>	<b>206</b>	<b>2,800</b>

#### 21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	488	–	488
Investments	1,419	1,751	79	3,249
Net current assets / (liabilities)	(73)	–	225	152
<b>Net assets at the end of the year</b>	<b>1,346</b>	<b>2,239</b>	<b>304</b>	<b>3,889</b>

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2022

#### 22a Movements in funds (current year)

	At 1 January 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2022 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	5	-	(13)	11	1
The London Marathon Charitable Trust National Grant	50	-	(17)	-	33
Filwood Playing Field, Bristol	23	-	(13)	-	10
Other income funds	6	-	-	-	6
	111	-	(44)	11	77
<b>Fields development:</b>					
London Marathon Trust	61	-	(52)	-	9
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	24	-	(9)	-	15
	92	-	(60)	-	32
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	20	(20)	-	-
<b>Geographically restricted funds:</b>					
	-	51	(51)	-	-
<b>Total restricted income funds</b>	<b>217</b>	<b>71</b>	<b>(175)</b>	<b>11</b>	<b>124</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	44	1	(5)	-	40
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>86</b>	<b>1</b>	<b>(5)</b>	<b>-</b>	<b>82</b>
<b>Total restricted funds</b>	<b>304</b>	<b>72</b>	<b>(180)</b>	<b>11</b>	<b>206</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	1,731	-	-	(975)	756
Fixed Assets	508	-	-	(27)	481
<b>Total designated funds</b>	<b>2,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,237</b>
<b>General funds</b>	<b>1,346</b>	<b>477</b>	<b>(1,458)</b>	<b>991</b>	<b>1,357</b>
<b>Total unrestricted funds</b>	<b>3,585</b>	<b>477</b>	<b>(1,458)</b>	<b>991</b>	<b>2,593</b>
<b>Total funds</b>	<b>3,889</b>	<b>549</b>	<b>(1,638)</b>	<b>1,002</b>	<b>2,801</b>

**Movements in funds (continued)**

**Purposes of restricted funds**

**Protection of playing fields and play space**

These funds are for the protection of new sites (including the promotion of such programmes) and for improvements to those already protected by the charity.

**Fields development**

These funds provide for the development of protected sites and contribute to, for example, new pavilions, site drainage and resurfacing etc.

**Recreational development**

The Inclusion Fund is for the creation and improvement on protected sites of recreational facilities designed for children with disabilities.

**Geographically restricted donations**

This fund reflects the requirements of certain donors who have specified a location or country in which their donations should be utilised.

**Purposes of Endowment funds**

These permanent endowment funds provide for the cost of maintaining and improving recreational facilities at four owned Fields in Trust sites (Bluebell Hill Cricket Ground, and Kendal Playing Field).

**Purposes of designated funds**

**Fields legacy fund**

The trustees have chosen to set aside this fund for the future of the significantly increased number of fields that the charity now safeguards. The fund covers activities within both the parent charity and the charitable subsidiary. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

**Fixed assets**

This fund reflects the trustees' decision to designate the value of the charity's fixed assets, comprising in the main the long-leasehold building occupied by the charity.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2022

#### 22b Movements in funds (prior year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 30 December 2021 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	15	-	(11)	-	4
The London Marathon Charitable Trust National Grant	85	-	(35)	-	50
Filwood Playing Field, Bristol	53	-	(31)	-	23
Other income funds	6	-	-	-	6
	186	-	(76)	-	111
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	39	5	(20)	-	24
	107	5	(20)	-	92
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	40	(66)	26	-
<b>Geographically restricted funds:</b>					
	-	42	(42)	-	-
<b>Total restricted income funds</b>	<b>308</b>	<b>87</b>	<b>(204)</b>	<b>26</b>	<b>217</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	44	3	(1)	-	46
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>3</b>	<b>(1)</b>	<b>-</b>	<b>88</b>
<b>Total restricted funds</b>	<b>392</b>	<b>90</b>	<b>(204)</b>	<b>26</b>	<b>304</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fields Legacy Fund	2,058	-	-	(326)	1,731
Fixed Assets	508	-	-	-	508
Total designated funds	2,566	-	-	(326)	2,239
<b>General funds</b>	<b>1,120</b>	<b>943</b>	<b>(1,016)</b>	<b>300</b>	<b>1,346</b>
<b>Total unrestricted funds</b>	<b>3,686</b>	<b>943</b>	<b>(1,016)</b>	<b>(26)</b>	<b>3,585</b>
<b>Total funds</b>	<b>4,078</b>	<b>1,033</b>	<b>(1,221)</b>	<b>-</b>	<b>3,889</b>

#### 23 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Other 2022 £'000	2021 £'000
Less than 1 year	-	1
1 - 2 years	-	-
	-	1

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2022

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#### 24 Legal status of the charity

The charity is incorporated by Royal Charter and has no share capital.

#### 25 Other funds held

a) The charity holds the sole trusteeship for two other charities registered with the Charity Commission as follows:

King George's Fields Stepney (charity number 1001827).

Playing Field and Recreation Ground Holt (charity number 1091667).

The charity, acting as custodian trustee, holds permanent endowment investment funds for the charities separately from its own assets as a parent. The charity has not consolidated these funds into the charity's accounts as subsidiaries as limitations in the original schemes present severe long term restrictions as to how the funds can be used. The charity has determined that it will seek to address and resolve these restrictions through discussions with the Charity Commission.

However, income arising from these investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The value of these funds were as follows:

	2022 £'000	2021 £'000
King George's Fields Stepney		
Book value	85	85
Market value	168	183
Playing Field and Recreation Ground Holt		
Book value	132	132
Market value	181	197

b) In addition, the charity, acting as custodian trustee, holds permanent endowment investments for the following playing fields for which it is not the sole trustee.

Dolwyddelan Playing Field, Gwynedd  
Haling Grove, Croydon (Eleanor Shorter Fund)  
Lightwater Playing Field, Surrey  
Firgrove Playing Field, Rochdale, Manchester  
Pen Park, Bristol  
Watersfield Playing Field, Sussex

The custodian permanent investments are held separately from the charity's own assets and are not included in the charity's balance sheet. However the income arising from the investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The combined value of these investments were:

	2022 £'000	2021 £'000
Book value	233	233
Market value	321	354

c) The objects of all the above trusts are similar to those of the charity and concerned with the protection and improvement of recreational space.

**Fields in Trust**

England & Wales - Charity number 306070

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# Accounts

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# ANNUAL REPORT AND FINANCIAL STATEMENTS



31<sup>st</sup> December 2021

Incorporated by Royal Charter

Registered Charity No: 306070

Registered Company No: RC000370

Office of Scottish Charity Regulator Registration No: SC040357

**Fields in Trust was founded in 1925 as the National Playing Fields Association and incorporated by Royal Charter in 1933.**

**Patron**

HM The Queen

**President**

HRH The Duke of Cambridge KG KT

**Vice Presidents**

Gyles Brandreth, Derek Forbes, The Lord Howard of Rising, Christopher Laing OBE, Alison Moore- Gwyn LVO, The Rt Hon The Earl of Stockton

**Trustees and Members of Council**

Jo Barnett – Chair

Richard Schuster – Vice Chairman, Jeremy Hammond – Honorary Treasurer

Mark Champion, Nick Cooke QC (9<sup>th</sup> November 2021) Paul Garber, Ian Ginbey, Dr Ann Heywood, Debbie Jevans CBE, Graeme le Saux, Carlotta Newbury, Brian Samson.

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## STATEMENT FROM THE CHAIR OF TRUSTEES

There is little doubt that the last two years and the Covid- 19 pandemic have highlighted the importance of open access to green spaces and the role they play in the well-being and social cohesion of our communities. As we continue to adopt more flexible working practices and start to address some of the pandemic's legacy issues, such as lower activity levels amongst the young, it is clear that the need to be able to access local green space to exercise, socialise and engage with nature is as important as ever – if not more so.

Our 2021 Green Space Index report highlighted once again the role of green space plays to our health and wellbeing but also reminded us of their importance to the environment and clean air and the particular importance of this public space to those on lower incomes living in less affluent areas.

Today seven of the nine English regions do not meet a minimum standard of green space provision and across the UK nearly 3m people don't live within a ten-minute walk of a public green space. A levelling up agenda that improves the lives of all must include easy access to local green space for all just as a country that is serious about tackling climate change and protecting our environment must be serious about securing our green space for future generations. We don't need to be reminded that once it is lost, it is lost forever

It is therefore hugely positive that over the last twelve months we have seen Councils such as Liverpool City Council, City of Edinburgh Council and Wrexham Borough Council embrace our analysis and commit to securing a significant number of green spaces

across their cities. They are leading the way in creating a better, fairer, and healthier environment for their communities and we hope that other towns and cities will see the benefit and follow their example.

Today a mere 6% of our parks and green spaces are protected in perpetuity by Fields in Trust for future generations. If we are to succeed in expanding this protection in the future, we need to continue to build our partnerships with councils, developers, environmental organisations, businesses and community groups.

In order to meet this challenge in 2021 Fields in Trust undertook a programme of change to ensure that we were making best use of our people, our resources and new technology to drive efficiencies and better position the organisation to meet the changing needs of our stakeholders and partners. As a result, we emerge from 2021 better equipped to take on the challenge and embrace the opportunities with a motivated, talented and expert team.

Thank you to all those that have supported our work to seek out and secure new green spaces. We look forward to continuing to work with you and other forward-looking organisations and councils that recognise the need to secure our valuable green space now for future generations.

**Jo Barnett**

**Chair**

## TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31<sup>st</sup> December 2021 together with an update on current plans and achievements.

### Our Mission

Fields in Trust champions and supports our parks and green spaces by protecting them for people to enjoy in perpetuity.

Because once green spaces are lost, they are lost forever.

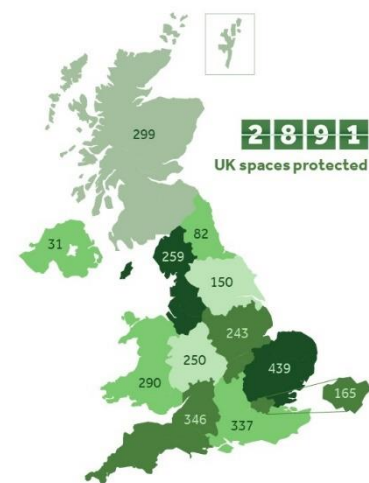
### About Us

We are an independent charity working across the UK to protect parks and green spaces by working in partnership with landowners, community groups and policymakers to champion the value of our parks and green spaces to achieve better protection for their future at both local and national level.

With over 95 years' experience we have the expertise to guarantee the longevity of these spaces and to positively impact on our communal health and wellbeing.

## Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Fields in Trust's work benefits everyone. The parks, playing fields and playgrounds that Fields in Trust protect are free at the point of access and ensure that communities have opportunities to engage in sport, play and recreation.



## REMEMBERING HRH THE DUKE OF EDINBURGH, PRESIDENT OF FIELDS IN TRUST, 1949-2013

In April 2021 we joined the nation in mourning the passing of HRH The Duke of Edinburgh aged 99. His Royal Highness actively served as our President for 64 years and we remain indebted to him for his decades of support.

The Duke took on the role of President of Fields in Trust, then known as the National Playing Fields Association (NPFA), in October 1948. It was his first national charity commitment and one that he continued for over six decades with energy and enthusiasm before handing the baton to his grandson, HRH The Duke of Cambridge in April 2013.

The Duke always recognised the power of parks and playing fields to positively impact lives and his commitment to making sure future generations have access to green space is still our guiding principle today.

Ahead of his time The Duke was responsible for creating the first ever charity fundraising single with proceeds from Frank Sinatra's *If Only She'd Looked My Way* being donated to the NPFA back in 1951 and was an early adopter of the power of the media to raise awareness of charitable causes.

He was involved in every aspect of the organisation during his long and committed service. As well as regularly working in the office he attended countless opening ceremonies of protected parks and green spaces, played in many fundraising cricket matches and hosted charity galas with an array of celebrity supporters.

His Presidency saw a period of great growth for the organisation in relation to its charitable objectives. Across The Duke's 64-year tenure the number of green spaces protected with Fields in Trust grew from 430, covering around 1,300 hectares, to over 2,000, covering nearly 12,000 hectares.

Through his support of Fields in Trust, HRH The Duke of Edinburgh has provided a lasting legacy of parks and green spaces protected in perpetuity to ensure people will always have places to play and be active. His tireless efforts live on through these protected spaces and the communities they serve, and we are hugely grateful for his support.

***'There are many other reasons why we go on about playing fields, and they're not always particularly tangible - you can't always measure them exactly in terms of money. For instance, we want the next generations to grow up stronger and healthier.'***

**HRH The Duke of Edinburgh**

## 2021 ACHIEVEMENTS

As the pandemic continued throughout 2021 the twin themes of climate change and equity took centre stage. We continued to see how green space was critical to people's health and wellbeing during ongoing Covid-19 and how some communities were less able to benefit from these spaces due to poorer levels of provision. Without urgent action this inequity of provision is only set to worsen with more pressure on fewer green spaces to support health, wellbeing, and the environment.

### PROTECTING OUR PARKS AND GREEN SPACES

In 2021 we were excited to announce the first of several partnerships with Local Authorities to protect parks and green spaces on a whole new scale.

Driven by the data and insight we have invested in and focussing on the communities where parks and green spaces can have the most impact we shifted the focus to larger, strategic partnerships. In many cases Friends of Parks Groups have created strong local campaigns to support the protection of the green spaces that they cherish.

In March **Liverpool City Council** became the first council in the UK to commit to protecting every single park in the city in perpetuity. This pioneering decision to protect 100 parks totalling over 1,000 acres will mean that every Liverpudlian will live within a 10-minute walk of a protected park or green space, forever. We're proud to be working with the leadership and team at **Liverpool City Council** to deliver on this ambitious commitment that recognised the role of

local green spaces in both the recovery from the pandemic and the mitigation of climate change at local level. 1 in 6 Liverpudlians don't have access to a private garden and so the local parks provide an opportunity to connect with nature and with each other.

Building on this we are proud to be working with the **City of Edinburgh Council** as the first council in Scotland to ensure almost everyone has a protected park close to home by adding to the 27 spaces already protected in perpetuity.

**Wrexham Borough Council's** plan to protect 10 large scale country parks as part of their commitment to drive carbon neutral operations becoming the first authority in Wales to partner with us on a strategic portfolio.

These new alliances in 2021 show that civic leaders are committed to the power of green spaces to support the resilience and long-term future of their communities and we look forward to working with many more local authorities to strategically protect their green spaces.

### CHAMPIONING OUR PARKS AND GREEN SPACES

#### Green Space Index

Published in May 2021 the analysis showed the reality of these inequities at local level. Some parts of the UK have access to 50% less green space than others and 2.8 million people in Great Britain live more than a 10-minute walk from their nearest park. This insight is crucial to driving our strategic engagement with Local Authorities across the country and we were delighted to welcome TRH The Duke and Duchess of Cambridge to

Starbank Park in Edinburgh to highlight these findings as part of their tour of environmental initiatives in advance of COP26.

***‘Throughout the pandemic the huge value of green spaces to local communities has been underlined and, going forward, parks should be embraced as an important part of our collective recovery. The Green Space Index will provide a key tool for Local Authorities to identify inequity of access to green spaces, and to protect them for communities now and in the future.’***

***HRH The Duke of Cambridge KG KT***

## Campaigns

Local response to climate change is crucial and as the world’s focus turned to COP26 in Glasgow we aimed to show how the nature on our doorsteps needs protecting too through our **ParkXtinction** campaign. Parks and green space remove 402,000 tonnes of carbon from the atmosphere annually – the equivalent of taking more than 320k cars off the road. Local leaders have the power to protect the future of these spaces and we encouraged people to support our work to lock in that benefit for the long term.

## Policy & Publications

Demonstrating how parks and green spaces support a range of public policy agendas is vital to making a compelling case for funding to support and protect their long-term future. During the year we were delighted to work with a range of partner organisations to demonstrate their valuable role in creating a greener, fairer and healthier local environment tackling inequalities and supporting wellbeing. **The No Place Left Behind Commission** invited us to provide data and insights to their report on how to improve

the physical, social and environmental fabric of places to improve prosperity and wellbeing of residents. The protection of the entire Liverpool parks portfolio featured as a solutions focused approach to influence broader debates around urban regeneration.

We also worked with a broad group of sector colleagues led by **Groundwork UK** to produce the *Out for Bounds* report to identify the many real and perceived barriers communities experience in relation to equitable access to green space.

As part of the **Town and Country Planning Association’s** 20-minute neighbourhood coalition we have participated in creating new guidance to support the development of placemaking where people’s daily needs can be met within a short walk or cycle.

The policy landscape around parks and green spaces is changing rapidly and the new *Green Infrastructure Standards Framework* being developed by **Natural England** with support from an Advisory Committee will be influential in supporting Local Authorities to provide equitable access to good quality GI referencing, amongst others, our *Guidance for Outdoor Space and Play* and the *Green Space Index*.

## Parks Protector Pledgers

As well as welcoming Clive Betts MP, Chair of the Levelling Up, Housing and Communities Select Committee as a Trustee we engaged with a range of directly elected representatives about the value of parks and green spaces and the responsibility of our legislators to help protect them. There are now 70 signatories of the Parks Protector Pledge from across the political spectrum in the UK

Parliament, Scottish Parliament, Welsh Senedd, the London Assembly.

## SUPPORTING OUR PARKS AND GREEN SPACES

People continued to want to find out more about issues relating to their local parks and green spaces and our **Knowledge Base was visited 25,000** times during the year delivering useful information to parks users and volunteers. Alongside these online resources our expert team provided **1-1 advice to 636 individual enquiries**.

Longevity is at the core of what we do and so the stewardship we provide to the spaces we protect is a crucial part of our service. During 2021 we processed **79 fields change requests** with the support of our Land and Planning Committee with a focus on ensuring changes enabled greater access to sport and play opportunities, community connections and positive environmental impact. Preparation work was also undertaken to create a more efficient digitised process for roll out in 2022 to ensure we continuously improve our stewardship service.

As council funding becomes further stretched the role of volunteers to support our parks is becoming ever more important. Thousands of people are active in their local green space helping with a variety of tasks from planting and maintenance to community engagement initiatives and fundraising. Recognising the need to support recruit a new generation of volunteers we worked with **Groundwork** and the **National Youth Agency** to create a series of How To resources to get more young people involved. Thanks to the support of the National Heritage Fund and the **Future Proof Parks**

scheme many more volunteer's representative of the local communities will be able to join forces to help and support green spaces.

## ACKNOWLEDGEMENTS & THANKS

Thanks to all our trustees, supporters, donors and fundraisers for their time, energy and generosity throughout 2021. You have helped our work to champion, support and protect our precious green spaces.

The year was not without its challenges, with the lockdowns and financial worries but the increased support for our work has demonstrated just how much we all value our local parks, we are very grateful to those who've helped throughout the year.

In April, many people donated in memory of the vast legacy HRH The Duke of Edinburgh has left, sharing precious photos and stories of his dedication, sense of fairness and, of course, fun.

In October, a team of intrepid runners took on the Virgin Money London Marathon, virtually and in-person. Having trained throughout the hot days of summer between them they raised more than £30,000. An incredible achievement!

Alongside this, we are fortunate to have received support from many organisations, just some of whom are listed below, and to each and every one we want to say thank you. It really does make a difference!

- Dulverton Trust
- Simon Gibson Charitable Trust
- Ernest Kleinwoth Charitable Trust
- Christopher Laing Foundation
- Lord's Taverners

- Lennox Hannay Charitable Trust
- Linder Foundation
- Peacock Charitable Trust
- PF Charitable Trust
- Spirax-Sarco Charitable Trust
- Swire Charitable Trust
- Wimbledon Foundation
- Wixamtree Foundation

## LOOKING TO THE FUTURE

We believe that there has never been a better time to call for action to protect the future of parks and green spaces. Challenges to health and wellbeing, the climate emergency and the need to level up our inequitable communities all lead to a focus on positive place making that has parks and green spaces at its centre. A greener, fairer future for all.

Over the next 12 months we will;

- Increase the number of people strategically impacted by a protected park or green space within a 10-minute walk of home.
- Build partnerships with Local Authorities looking to demonstrate their commitment to the power of green spaces through portfolio protections.
- Use our data to drive insights around the provision and protection and parks and green spaces.
- Raise awareness of both the value and the vulnerability of parks and green spaces through public facing campaigns.
- Empower communities to take action when parks and green spaces are under threat using our tools and resources.

- Encourage policymakers and elected members to advocate for parks and green spaces nationally and protected locally.
- Actively contribute to the evolving policy landscape positioning parks and green spaces as part of the solution to key agendas including Levelling Up, local climate change mitigation and health place making.
- Embed our green space provision guidance across national planning policy frameworks in all home nations.
- Provide excellent stewardship to the portfolio of spaces protected in perpetuity.
- Support local communities and groups with help and advice on all issues relating to parks and green spaces through the Knowledge Base and other online resources.

## FINANCIAL REVIEW

The Group consists of the consolidated accounts of Fields in Trust and its subsidiaries, NPFA Services Ltd and King George's Field Foundation (henceforth referred to as 'the Group'). The Charity consists of Fields in Trust's accounts only (henceforth referred to as 'the Charity').

During 2021 total income was £0.74m and total costs were £1.2m.

### Funding Sources

#### Voluntary Income

By far the largest part of our voluntary unrestricted income during the year was from charitable trusts and foundations (£0.294m).

#### Income from Charitable Activities

Income from other charitable activities totalled £0.095m and was generated largely from various field rents, technical advice and consultancy. We provide advice and information on the protection and improvement of parks, playing fields and green spaces which enables us to earn consultancy fees.

#### Gifts in Kind

Fields in Trust is grateful to Heavenly Group and the Financial Times for the provision of media advertising and Freshfields Bruckhaus Deringer LLP for legal services. These contributions in kind have been included in the financial statements at their value to the charity.

#### How the Funding was Spent

During the year £1.1m was spent on our charitable activities, helping to increase the

number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our projects and charitable activities as disclosed in note 7 to the accounts.

### Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budgets on a regular basis taking into account planned investment and future operating programmes. Careful consideration is given to the following conditions when reviewing this policy:

- The nature of the work
- The lack of guaranteed regular income
- Future needs, opportunities, contingencies and risks
- Responsibilities and obligations to employees

*The overall Group reserves balance was £3.9m (2020: £4.1m) and comprised:*

- **Restricted Reserves £0.217m**
- **Permanent Endowment Funds £0.087m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £2.239m**
- **Free Reserves £1.346m**

Further details on the reserves balance are set out in Note 22.

#### Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached.

Total restricted reserves stand at £0.217m of which the main purposes are £0.111m held for the protection of parks and green spaces and £0.092m held for the specific development and improvement of protected sites.

### Permanent Endowment Funds

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.087m.

### Free and Designated Reserves

Free and designated reserves are available for use by the charity to achieve its strategic objectives. These funds arise from unrestricted donations and grants, investment income and the resultant surpluses generated from our day-to-day operations.

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around twelve months forward expenditure in order to ensure the organisation can deliver its ongoing work. Twelve months forward expenditure is currently budgeted at £1.346m.

Seven years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our Projects and Stewardship team deal with a wide range of issues relating to the stewardship of these sites including granting leases and considering applications for site changes and improvements. They work in

conjunction with the Land and Planning Committee to support the sites with these changes. This work does not deliver the type of quantifiable outcome that voluntary income funders are looking to support and therefore it is prudent to ensure that the charity has sufficient reserves to be able to fulfil its ongoing obligations to the sites protected in perpetuity. The Fields Legacy Fund currently stands at £1.731m.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

### Investment Policy and Performance

In accordance with the charity's Royal Charter, the trustees have the power to invest in such stocks, shares, investments, and property as they deem appropriate. The majority of the investment portfolio is managed by Stonehage Fleming, from whom advice is sought on an ongoing basis. In managing the investments and making or varying the investments, the investment manager has regard to the following criteria:

- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;
- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity

Our Audit Committee reviews the underlying principles of our investments at least annually ensuring that the majority of investments are held in Charities Official Investment Funds. Our largest holding is with the COIF Charities Global Equity Income Fund which follows a client driven ethical investment policy.

Most of the investments are held for the long term, although some are held as current asset investments to meet liquidity needs for the next 12 months.

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the audit committee which meets up to four times a year.

The value of the Group investments (excluding cash held for reinvestment) fell by 3.0% in the year, and the Charity's investments (excluding cash held for re-investment) fell by 3.7% in the year. The Group and Charity portfolios produced income yields of 2.2% and 2.1% respectively compared to the desired income target of 3.0%.

The fall in the value of the Group and Charity's investments reflected:

- a) The authorised drawdown of £0.4m in year for planned expenditure
- b) A more conservative approach in rebalancing the portfolio to increase the percentage held in fixed interest bonds in the face of increased market volatility.

## Fundraising Approach

In 2021 Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its standards to ensure that our fundraising technique is open, honest, fair and accountable.

Should the Fields in Trust team encounter people who may be considered vulnerable or who need additional support to make an informed decision about donating to us then we will ensure they are provided with all relevant information. If we believe an individual is not able to make a decision, then we will not accept that donation.

We adhere to the Institute of Fundraising's Four Key Principles for considerate fundraising:

### 1) Respect

Fields in Trust fundraisers must always be respectful. This means being mindful of, and sensitive to, any particular need that a donor may have. It also means striving to respect the wishes and preferences of the donor.

**2) Fairness**

Fields in Trust fundraisers must always treat donors fairly. This includes not discriminating against any group or individual based on their appearance or health conditions.

**3) Responsive**

Fields in Trust fundraisers must respond appropriately to the individual needs of each donor. The responsibility lies with fundraisers to adapt their approach (tone, language, communication technique) to suit the needs and requirements of the donor.

**4) Accountable**

At Fields in Trust we take responsibility for our actions, ensuring that our fundraising is carried out in line with the Code of Fundraising Practice.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Fields in Trust is a registered charity established as the National Playing Fields Association in 1925 and incorporated by Royal Charter in 1933. The Charter, together with subsequent amendments, forms its governing document. Fields in Trust operates throughout the UK and is also registered with the Office of the Scottish Charity Regulator (OSCR).

The charity has operated as Fields in Trust since 2007. In 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27<sup>th</sup> January 2020.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2020 and a charitable subsidiary, King George's Field Foundation.

**Council of Trustees**

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity.

All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

The Council of Trustees meets at least four times a year and appoints appropriate committees to manage the charity's affairs. There are currently five committees:

- **Fields in Trust Cymru Committee**
- **Fields in Trust Scotland Committee**
- **Audit Committee**
- **Land & Planning Committee**
- **Fundraising & Marketing Committee**

## Risk Management

The Trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity's investments. A key element in the management of this financial risk has been the implementation of a strategy to:

- Focus fundraising on diversifying income streams.
- Review income against targets on a regular basis.
- Monitor expenditure against budgets and reduce commitments accordingly.
- Assess the effectiveness of the investment policy and the performance of the charity's investments.

## Management and Staffing

The Trustees appoint a Chief Executive who has a delegated authority to implement Council's decisions and is responsible for the day to day management of the charity and of the highly committed and professional team. The Chief Executive is supported by the Senior Management Team.

Chief Executive	Helen Griffiths
Finance Manager	Guy Digby
Head of Projects and Stewardship	Tamsin Fudge
Marketing & Communications Manager	Richard McKeever
Research & Policy Manager	Alison McCann
Head of Fundraising	Sally Barney

## Remuneration Policy

The pay of all staff is reviewed annually and in 2021 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

## Professional Services

Bankers	HSBC plc London
	Lloyds Bank plc London
	Clydesdale Bank plc Edinburgh
Solicitors	Freshfields Bruckhaus Deringer LLP London
	Russell Cooke LLP London
	CMS LLP Edinburgh
Investment Managers	Stonehage Fleming London
Auditors	Sayer Vincent LLP London

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the report of the Trustees 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 and Wales and Scotland 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 charity and the group and of the incoming resources and application of resources of the group 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 in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 22<sup>nd</sup> March 2022 and signed on its behalf by

**Jo Barnett**  
Chair

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDS IN TRUST

### OPINION

We have audited the financial statements of Fields in Trust (the 'parent charitable company') and its subsidiary/subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

### 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 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 Fields in Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the trustees' 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.

#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the parent charitable company'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 charitable 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

#### **CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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.

25 March 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2021

	Note	Unrestricted Funds		Restricted Funds		2021 Total £'000	2020 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	445	-	87	-	532	304
Coronavirus Job Retention Scheme grants	4	37	-	-	-	37	65
Charitable activities	5						
Protect Parks and Green Spaces		95	-	-	-	95	101
Champion Parks and Green Spaces		-	-	-	-	-	9
Investments	6	79	-	-	1	80	94
<b>Total income</b>		<b>656</b>	<b>-</b>	<b>87</b>	<b>1</b>	<b>744</b>	<b>573</b>
<b>Expenditure on:</b>	7						
Raising funds		135	-	-	-	135	132
Charitable activities							
Protect Parks and Green Spaces		486	-	101	-	587	846
Support Parks and Green Spaces		16	-	22	-	38	22
Champion Parks and Green Spaces		380	-	82	-	462	179
<b>Total expenditure</b>		<b>1,017</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>1,222</b>	<b>1,179</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(361)</b>	<b>-</b>	<b>(118)</b>	<b>1</b>	<b>(478)</b>	<b>(606)</b>
Net gains / (losses) on investments		287	-	-	2	289	249
Transfers between funds	22	300	(326)	26	-	-	-
<b>Net movement in funds</b>		<b>226</b>	<b>(326)</b>	<b>(91)</b>	<b>3</b>	<b>(189)</b>	<b>(357)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,119	2,566	308	84	4,078	4,435
<b>Total funds carried forward</b>		<b>1,346</b>	<b>2,239</b>	<b>217</b>	<b>87</b>	<b>3,889</b>	<b>4,078</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

## Fields in Trust

### Balance sheets

As at 31 December 2021

		The group		The charity	
	Note	2021	2020	2021	2020
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	14	488	508	488	508
Investments	15	3,249	3,184	3,034	2,987
		<u>3,737</u>	<u>3,692</u>	<u>3,522</u>	<u>3,495</u>
<b>Current assets</b>					
Debtors	18	67	78	67	78
Current asset investments		374	574	374	574
Cash at bank and in hand		186	252	218	276
		<u>627</u>	<u>904</u>	<u>659</u>	<u>928</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	392	518	436	562
<b>Net current assets</b>		<u>235</u>	<u>386</u>	<u>223</u>	<u>367</u>
<b>Total assets less current liabilities</b>		<u>3,972</u>	<u>4,078</u>	<u>3,745</u>	<u>3,862</u>
Creditors: amounts falling due after one year	19	83	-	83	-
<b>Total net assets</b>	21	<u>3,889</u>	<u>4,078</u>	<u>3,662</u>	<u>3,862</u>
<b>Funds</b>					
Restricted income funds					
Income Funds		217	308	217	308
Permanent Endowment Funds		87	84	46	43
<b>Total Restricted Funds</b>		<u>304</u>	<u>392</u>	<u>263</u>	<u>351</u>
Unrestricted funds					
Designated funds		2,239	2,566	2,052	2,391
General funds		1,346	1,120	1,346	1,120
<b>Total unrestricted funds</b>		<u>3,585</u>	<u>3,686</u>	<u>3,398</u>	<u>3,511</u>
<b>Total charity funds</b>	22	<u>3,889</u>	<u>4,078</u>	<u>3,662</u>	<u>3,862</u>

Approved by the trustees on 22 March 2022 and signed on their behalf by

Jo Barnett  
Chair

Jeremy Hammond  
Treasurer

## Fields in Trust

### Consolidated statement of cash flows

For the year ended 31 December 2021

#### Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £'000	2020 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(189)</b>	<b>(357)</b>
Depreciation charges	20	23
(Gains)/losses on investments	(289)	(249)
Dividends, interest and rent from investments	(80)	(94)
(Increase)/decrease in debtors	11	(15)
Increase/(decrease) in creditors	(1)	34
<b>Net cash provided by / (used in) operating activities</b>	<b>(527)</b>	<b>(659)</b>

	2021 £'000	2020 £'000	2020 £'000	2020 £'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		(527)		(658)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	80		94	
Purchase of fixed assets	-		(7)	
Proceeds from sale of investments	200		479	
Drawdown of current asset investments to bank	200		-	
Purchase of investments	-		(446)	
Net movement in cash held for investment portfolio	23		(10)	
<b>Net cash provided by / (used in) investing activities</b>		<b>503</b>		<b>109</b>
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	(42)		-	
Cash inflows from new borrowing	-		250	
<b>Net cash provided by financing activities</b>		<b>(42)</b>		<b>250</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(66)</b>		<b>(298)</b>
Cash and cash equivalents at the beginning of the year		252		550
<b>Cash and cash equivalents at the end of the year</b>		<b>186</b>		<b>252</b>

#### Analysis of cash and cash equivalents and of net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	252	(66)		186
<b>Total cash and cash equivalents</b>	<b>252</b>	<b>(66)</b>		<b>186</b>
Loans falling due within one year	(250)	42	83	(125)
Loans falling due after one year	-	-	(83)	(83)
<b>Total</b>	<b>2</b>	<b>(24)</b>	<b>-</b>	<b>(22)</b>

**1 Accounting policies**

**a) Statutory information**

Fields in Trust is incorporated by Royal Charter and registered charity in England and Wales, and in Scotland.

The registered office address is Unit 2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Basis of preparation – group accounts**

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries NPFA Services Limited and King George's Field Foundation on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees to ensure that Fields in Trust is able to fulfil its ongoing obligations to the stewardship of parks and green spaces protected in perpetuity.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and the costs of managing investments.
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grantmaking**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**k) Allocation of overhead costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

- |                                   |                    |
|-----------------------------------|--------------------|
| ▪ Protect Parks and Green Spaces  | 59% (2020 – 77%, ) |
| ▪ Support Parks and Green Spaces  | 4% (2020 – 3%)     |
| ▪ Champion Parks and Green Spaces | 37% (2020 – 20%)   |

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Overhead and governance costs are re-allocated to each of the activities on a similar basis which is an estimate, based on staff time, of the amount attributable to each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Long leasehold properties	50 years
▪ Office Furniture	10 years
▪ Office and IT Equipment and Database	4 years

**n) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**o) Debtors**

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

**p) Cash at bank and in hand**

Cash at bank and cash 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. Funds held exclude bank balances for accounts held in Scottish branches. Cash at bank includes balances in investment accounts that are intended to be drawdown in the next 12 months.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Funds held as custodian**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. However, income arising from the investments is received into the Fields in Trust's bank account and correspondingly shown as a creditor on the balance sheet.

More information on these funds and the balances held is provided in note 25.

**s) Financial instruments**

The charity and group have both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

**t) Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

## 2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2020
	General fund	Designated fund	Income funds	Permanent Endowment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>					
Donations and legacies	233	-	71	-	304
Coronavirus Job Retention Scheme grants	65	-	-	-	65
Charitable activities					
Protect Parks and Green Spaces	101	-	-	-	101
Champion Parks and Green Spaces	9	-	-	-	9
Investments	93	-	-	1	94
<b>Total income</b>	<b>501</b>	<b>-</b>	<b>71</b>	<b>1</b>	<b>573</b>
<b>Expenditure on:</b>					
Raising funds	132	-	-	-	132
Charitable activities					
Protect Parks and Green Spaces	579	-	267	-	846
Support Parks and Green Spaces	13	-	9	-	22
Champion Parks and Green Spaces	142	-	37	-	179
<b>Total expenditure</b>	<b>866</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>1,179</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(365)</b>	<b>-</b>	<b>(242)</b>	<b>1</b>	<b>(606)</b>
Net gains / (losses) on investments	250	-	-	(1)	249
<b>Net income / expenditure</b>	<b>(115)</b>	<b>-</b>	<b>(242)</b>	<b>-</b>	<b>(357)</b>
Transfers between funds	95	(103)	8	-	-
<b>Net movement in funds</b>	<b>(20)</b>	<b>(103)</b>	<b>(234)</b>	<b>-</b>	<b>(358)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,139	2,669	543	84	4,435
<b>Total funds carried forward</b>	<b>1,119</b>	<b>2,566</b>	<b>309</b>	<b>84</b>	<b>4,078</b>

## 3a Income from donations and legacies (current year)

	Unrestricted	Restricted	2021	2020
	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000
Gifts	358	87	445	300
Donated services	87	-	87	4
	<b>445</b>	<b>87</b>	<b>532</b>	<b>304</b>

Gifts in Kind included in the above voluntary income are as follows

Heavenly Group/Financial Times (media advertising)	85	-
Freshfields Bruckhaus Deringer LLP (legal costs)	2	-
Sport Wales (accommodation)	-	4
	<b>87</b>	<b>4</b>

**3b Income from donations and legacies (prior year)**

	Unrestricted £'000	Restricted £'000	2020 Total £'000
Gifts	229	71	300
Donated services	4	-	4
	<b>233</b>	<b>71</b>	<b>304</b>

**4 Coronavirus Job Retention Scheme grants**

	Unrestricted £'000	Restricted £'000	2021 Total £'000	2020 Total £'000
Grants	37	-	37	65
	<b>37</b>	<b>-</b>	<b>37</b>	<b>65</b>

Grants claimed from the Coronavirus Job Retention Scheme to cover a portion of salaried costs for employees furloughed between 1 January and 31 March 2021 (prior year grants claimed for the period 1 May to 31 December 2020)

**5 Income from charitable activities (current year)**

	2021 Total £'000	2020 Total £'000
Field income and rents	49	56
Technical consultancy	47	54
Sub-total for Protect Parks and Green Spaces	95	101
Sub-total for Champion Parks and Green Spaces	-	9
Total income from charitable activities (unrestricted in both years)	<b>95</b>	<b>110</b>

**6a Income from investments (current year)**

	Unrestricted £'000	Restricted £'000	2021 Total £'000
Investment income	79	1	80
Interest on cash deposits and loans	-	-	-
	<b>79</b>	<b>1</b>	<b>80</b>

**6b Income from investments (prior year)**

	Unrestricted £'000	Restricted £'000	2020 Total £'000
Investment income	93	1	94
Interest on cash deposits and loans	-	-	-
	<b>93</b>	<b>1</b>	<b>94</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2021

7a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2021 Total £'000	2020 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 10)	195	13	124	49	97	250	728	763
HR and pool car costs	-	-	-	-	-	38	38	18
Accommodation costs	-	-	-	-	-	25	25	31
Office costs and charges	-	-	-	-	-	6	7	9
IT costs	1	-	-	-	-	36	37	38
Finance charges	-	-	-	-	23	27	50	45
Governance and committee costs	-	-	-	16	-	-	16	15
Consultancy and research costs	-	-	30	-	10	8	48	16
Travel and subsistence	1	-	1	-	-	-	2	4
Communications costs	2	6	132	1	-	8	150	25
Awards and other event costs	-	-	1	-	5	-	6	1
Field costs and charges	78	-	-	-	-	-	78	60
Grants expenditure (note 8)	36	-	-	-	-	-	36	155
	314	19	288	66	135	399	1,221	1,179
Overheads	234	16	149	-	-	(399)	-	-
Governance Costs	39	2	25	(66)	-	-	-	-
<b>Total expenditure 2021</b>	<b>587</b>	<b>37</b>	<b>462</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>1,221</b>	<b>1,179</b>
Total expenditure 2020	846	22	179	-	132	-	1,179	

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2021

7b Analysis of expenditure (prior year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2020 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000				
Staff costs (note 11)	313	11	82	40	105	212	763
HR and pool car costs	-	-	-	-	-	17	18
Accommodation costs	-	-	-	-	-	31	31
Office costs and charges	-	-	-	-	-	8	9
IT costs	-	-	-	-	-	38	38
Finance charges	-	-	-	-	23	22	45
Governance and committee costs	-	-	-	15	-	-	15
Consultancy and research costs	10	-	2	1	3	1	16
Travel and subsistence	3	-	-	1	-	-	4
Communications costs	-	-	14	-	-	10	25
Awards and other event costs	-	-	-	-	1	-	1
Field costs and charges	60	-	-	-	-	-	60
Grants expenditure (note 9)	155	-	-	-	-	-	155
	541	11	99	57	133	340	1,179
Overheads	261	9	69	-	-	(339)	-
Governance Costs	44	2	11	(57)	-	-	-
<b>Total expenditure 2020</b>	<b>846</b>	<b>22</b>	<b>179</b>	<b>-</b>	<b>132</b>	<b>1</b>	<b>1,179</b>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 8 Grant making

	Grants to institutions £'000	2021 £'000	2020 £'000
<b>Cost</b>			
London Marathon Charitable Trust Core Areas Fund	6	6	7
London Marathon Charitable Trust National Fund	30	30	93
Landfill Tax Credit scheme	-	-	17
Stanmer Park	-	-	38
At the end of the year	36	36	155

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2021, grants were made from the following funds:

The London Marathon Charitable Trust has provided two grants towards the delivery of protection and activation programmes across the UK. The activation programme included grants for the delivery of activity programmes targeted at the physically inactive at protected sites.

#### 9 Net expenditure for the year

This is stated after charging / crediting:

	2021 £'000	2020 £'000
Depreciation	20	23
Trustee indemnity insurance	6	4
Trustees' reimbursed travel expenses: 0 trustees (2020: 0)	-	-
Operating lease rentals	1	3
Auditor's remuneration (excluding VAT): Audit	10	10
Other services	1	2

#### 10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages *	639	664
Social security costs	66	72
Employer's contribution to defined contribution pension schemes	23	27
Temporary staff costs	1	-
	728	763

\* Salaries and wages include termination payments of £66,597 (2020: £nil)

One employee earned between £90,000 – £100,000 during the year (2020: 1 employee earned between £90,000 – £100,000).

The key management personnel of the charity in 2021 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £373,350 (2020: £371,913).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil) incurred by 0 (2020: 0) members relating to attendance at meetings of the trustees.

## Notes to the financial statements

## For the year ended 31 December 2021

## 11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	2	2
Protect Parks and Green Spaces	7	11
Support Parks and Green Spaces	1	–
Champion Parks and Green Spaces	4	3
	14	16
	14	16

## 12 Related party transactions

Aggregate donations from related parties were £1,015 (2020: £1,000). There were no other transactions with related parties.

## 13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 14 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	36	38	8	762
Additions in year	–	–	–	–	–
At the end of the year	680	36	38	8	762
<b>Depreciation</b>					
At the start of the year	188	24	37	6	255
Charge for the year	14	4	1	1	20
At the end of the year	201	29	38	6	274
<b>Net book value</b>					
<b>At the end of the year</b>	479	8	(0)	2	488
At the start of the year	492	12	1	2	508

All of the above assets are used for charitable purposes.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 15a Listed investments

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fair value at the start of the year	3,147	3,505	2,937	3,264
Additions at cost	–	446	–	446
Disposal proceeds	(200)	(479)	(200)	(479)
Net gain / (loss) on change in fair value	289	249	270	280
Transfer of cash to current asset investments	–	(574)	–	(574)
Fair value at the end of the year	<b>3,236</b>	3,147	<b>3,007</b>	2,937
Cash held by investment broker pending reinvestment	14	37	14	37
Shares held in subsidiary	–	–	14	14
Total value of investments	<b>3,249</b>	3,184	<b>3,034</b>	2,987
<b>Investments fund portfolio</b>				
UK Common Investment Funds	3,249	3,184	3,020	2,973
Investment in UK subsidiary undertakings	–	–	14	14
	<b>3,249</b>	3,184	<b>3,034</b>	2,987

Investments representing over 5% by value of the portfolio comprise:

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	2,149	2,052	2,149	2,052
M&G Investments: Charibond Charities Fixed Interest CIF	819	849	819	849
M&G Investments: Equities Investment Fund for Charities	174	153	–	–

**15b** In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months. This position remained unaltered in 2021

## Notes to the financial statements

For the year ended 31 December 2021

## 16 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of NPFA Services limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. During the year there were no transactions. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2021 £'000	2020 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	<u>14</u>	<u>14</u>

- b) In 2018, the charity took over the assets and liabilities of The King George's Field Foundation (charity number 220766) as a charitable subsidiary for nil consideration. All activities have been consolidated on a line for line basis in the statement of financial activities. The charity is the sole trustee of the subsidiary.

A summary of the results of the subsidiary are shown below:

	Unrestricted Funds	Restricted Funds	2021 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	9	-	9
<b>Total income</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total expenditure</b>	<b>17</b>	<b>-</b>	<b>17</b>
Net income / expenditure before net gains / (losses) on investments	<b>(8)</b>	<b>-</b>	<b>(8)</b>
Net (losses) / gains on investments	<b>19</b>	<b>-</b>	<b>19</b>
Net income / (expenditure)	<b>11</b>	<b>-</b>	<b>11</b>

	2021 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	259
Liabilities	(32)
Funds	<u>227</u>

The prior year figures were:

	Unrestricted Funds	Restricted Funds	2020 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	9	-	9
<b>Total income</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total expenditure</b>	<b>33</b>	<b>-</b>	<b>33</b>
Net income / expenditure before net gains / (losses) on	<b>(24)</b>	<b>-</b>	<b>(24)</b>
Net (losses) / gains on investments	<b>(32)</b>	<b>-</b>	<b>(32)</b>
Net income / (expenditure)	<b>(56)</b>	<b>-</b>	<b>(56)</b>

## Notes to the financial statements

For the year ended 31 December 2021

## Subsidiary undertakings (continued)

	2020 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	241
Liabilities	(24)
Funds	216

## 17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £'000	2020 £'000
Gross income	735	565
Result for the year	(199)	(301)

## 18 Debtors

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	13	14	13	14
Taxation and other social security	-	-	-	-
Prepayments and accrued income	41	52	41	52
Other debtors	12	12	12	12
	<b>67</b>	<b>78</b>	<b>67</b>	<b>78</b>

## 19 Creditors: amounts falling due within one year

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>a) Amounts falling due within one year</b>				
Trade creditors	10	10	10	10
Taxation and other social security	16	19	16	19
Accruals and deferred income	26	38	26	38
Coronavirus Business Interruption Loan	125	250	125	250
Income held as Custodian Trustee	215	201	215	201
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<b>392</b>	<b>518</b>	<b>436</b>	<b>562</b>
<b>b) Amounts falling due after one year</b>				
Coronavirus Business Interruption Loan	83	-	83	-
	<b>83</b>	<b>-</b>	<b>83</b>	<b>-</b>

The Coronavirus Business Interruption Loan is provided by our bankers, HSBC UK Bank plc, for general working capital requirements. The original loan was unsecured, required no interest payments and was repayable in full one year after the date of the drawdown of the loan which took place in August 2020.

A variation to the loan was agreed in July 2021 provided for monthly repayment of the loan over 24 months from September 2021.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 20 Financial instruments

	2021 £'000	2020 £'000
<b>Financial assets measured at fair value through statement of financial activities</b>		
Fixed asset investments	3,249	3,184
Current asset investments	374	574

#### 21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	488	–	488
Investments	1,419	1,751	79	3,249
Net current assets / (liabilities)	(73)	–	225	152
<b>Net assets at the end of the year</b>	<b>1,346</b>	<b>2,239</b>	<b>304</b>	<b>3,889</b>

#### 21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	508	–	508
Investments	1,049	2,058	77	3,184
Net current assets / (liabilities)	71	–	315	386
<b>Net assets at the end of the year</b>	<b>1,120</b>	<b>2,566</b>	<b>392</b>	<b>4,078</b>

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 22a Movements in funds (current year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2021 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	15	-	(11)	-	5
The London Marathon Charitable Trust National Grant	85	-	(35)	-	50
Filwood Playing Field, Bristol	53	-	(31)	-	23
Other income funds	6	-	-	-	6
	186	-	(76)	-	111
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	39	5	(20)	-	24
	107	5	(20)	-	92
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	40	(66)	26	-
<b>Geographically restricted funds:</b>					
	-	42	(42)	-	-
<b>Total restricted income funds</b>	<b>308</b>	<b>87</b>	<b>(204)</b>	<b>26</b>	<b>217</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	42	3	-	-	44
Other field endowments	1	0	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>86</b>
<b>Total restricted funds</b>	<b>392</b>	<b>90</b>	<b>(204)</b>	<b>26</b>	<b>304</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	2,058	-	-	(326)	1,731
Fixed Assets	508	-	-	-	508
<b>Total designated funds</b>	<b>2,566</b>	<b>-</b>	<b>-</b>	<b>(326)</b>	<b>2,239</b>
<b>General funds</b>	<b>1,120</b>	<b>943</b>	<b>(1,016)</b>	<b>300</b>	<b>1,346</b>
<b>Total unrestricted funds</b>	<b>3,686</b>	<b>943</b>	<b>(1,016)</b>	<b>(26)</b>	<b>3,585</b>
<b>Total funds</b>	<b>4,078</b>	<b>1,033</b>	<b>(1,221)</b>	<b>-</b>	<b>3,889</b>

**Movements in funds (continued)**

**Purposes of restricted funds**

**Protection of playing fields and play space**

These funds are for the protection of new sites (including the promotion of such programmes) and for improvements to those already protected by the charity.

**Fields development**

These funds provide for the development of protected sites and contribute to, for example, new pavilions, site drainage and resurfacing etc.

**Recreational development**

The Inclusion Fund is for the creation and improvement on protected sites of recreational facilities designed for children with disabilities.

**Geographically restricted donations**

This fund reflects the requirements of certain donors who have specified a location or country in which their donations should be utilised.

**Purposes of Endowment funds**

These permanent endowment funds provide for the cost of maintaining and improving recreational facilities at four owned Fields in Trust sites (Bluebell Hill Cricket Ground, and Kendal Playing Field).

**Purposes of designated funds**

**Fields legacy fund**

The trustees have chosen to set aside this fund for the future of the significantly increased number of fields that the charity now safeguards. The fund covers activities within both the parent charity and the charitable subsidiary. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

**Fixed assets**

This fund reflects the trustees' decision to designate the value of the charity's fixed assets, comprising in the main the long-leasehold building occupied by the charity.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 22b Movements in funds (prior year)

	At 2 January 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 30 December 2020 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	77	-	(50)	-	27
The London Marathon Charitable Trust Core Areas Grant	30	-	(15)	-	15
The London Marathon Charitable Trust National Grant	201	-	(116)	-	85
Filwood Playing Field, Bristol	69	-	(16)	-	53
Landfill Tax Credit Scheme	18	-	(18)	-	-
Other income funds	6	-	-	-	6
	<b>401</b>	<b>-</b>	<b>(215)</b>	<b>-</b>	<b>186</b>
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	28	20	(9)	-	39
	<b>95</b>	<b>20</b>	<b>(9)</b>	<b>-</b>	<b>107</b>
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
Stanmer Park	30	8	(38)	-	-
	<b>46</b>	<b>8</b>	<b>(38)</b>	<b>-</b>	<b>16</b>
<b>Championing and Advocacy</b>					
Green Spaces Index	-	25	(33)	8	-
<b>Geographically restricted funds:</b>					
	-	19	(19)	-	-
<b>Total restricted income funds</b>	<b>543</b>	<b>71</b>	<b>(313)</b>	<b>8</b>	<b>308</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	42	1	(1)	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>84</b>
<b>Total restricted funds</b>	<b>627</b>	<b>72</b>	<b>(314)</b>	<b>8</b>	<b>392</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fields Legacy Fund	2,146	-	-	(88)	2,058
Fixed Assets	523	-	-	(15)	508
Total designated funds	2,669	-	-	(103)	2,566
<b>General funds</b>	<b>1,139</b>	<b>752</b>	<b>(866)</b>	<b>95</b>	<b>1,120</b>
<b>Total unrestricted funds</b>	<b>3,808</b>	<b>752</b>	<b>(866)</b>	<b>(8)</b>	<b>3,686</b>
<b>Total funds</b>	<b>4,436</b>	<b>824</b>	<b>(1,181)</b>	<b>-</b>	<b>4,078</b>

**23 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Other 2021 £'000	2020 £'000
Less than 1 year	1	1
1 – 2 years	–	1
2 – 3 years	–	–
3 – 4 years	–	–
	<u>1</u>	<u>2</u>

**24 Legal status of the charity**

The charity is incorporated by Royal Charter and has no share capital.

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 25 Other funds held

- a) The charity holds the sole trusteeship for two other charities registered with the Charity Commission as follows:

King George's Fields Stepney (charity number 1001827).

Playing Field and Recreation Ground Holt (charity number 1091667).

The charity, acting as custodian trustee, holds permanent endowment investment funds for the charities separately from its own assets as a parent. The charity has not consolidated these funds into the charity's accounts as subsidiaries as limitations in the original schemes present severe long term restrictions as to how the funds can be used. The charity has determined that it will seek to address and resolve these restrictions through discussions with the Charity Commission.

However, income arising from these investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The value of these funds were as follows:

	2021 £'000	2020 £'000
King George's Fields Stepney		
Book value	85	85
Market value	183	156
Playing Field and Recreation Ground Holt		
Book value	132	132
Market value	197	168

- b) In addition, the charity, acting as custodian trustee, holds permanent endowment investments for the following playing fields for which it is not the sole trustee.

Dolwyddelan Playing Field, Gwynedd

Haling Grove, Croydon (Eleanor Shorter Fund)

Lightwater Playing Field, Surrey

Firgrove Playing Field, Rochdale, Manchester

Pen Park, Bristol

Watersfield Playing Field, Sussex

The custodian permanent investments are held separately from the charity's own assets and are not included in the charity's balance sheet. However the income arising from the investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The combined value of these investments were:

	2021 £'000	2020 £'000
Book value	233	233
Market value	354	330

- c) The objects of all the above trusts are similar to those of the charity and concerned with the protection and improvement of recreational space.

#### 26 Post balance sheet events

At 28 February 2022 the total value of fixed and current asset investments was £3,099k, a fall of £526k on the value at 31 December 2021. This fall includes a drawdown of £300k made on 18 January 2022

**Fields in Trust**

England & Wales - Charity number 306070

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# Accounts

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# ANNUAL REPORT AND FINANCIAL STATEMENTS



31<sup>st</sup> December 2020

Incorporated by Royal Charter

Registered Charity No: 306070

Registered Company No: RC000370

Office of Scottish Charity Regulator Registration No: SC040357

**Fields in Trust was founded in 1925 as the National Playing Fields Association and incorporated by Royal Charter in 1933.**

**Patron**

HM The Queen

**President**

HRH The Duke of Cambridge KG KT

**Vice Presidents**

Gyles Brandreth, Derek Forbes, The Lord Howard of Rising, Christopher Laing OBE, Alison Moore- Gwyn LVO, The Rt Hon The Earl of Stockton

**Ambassadors**

Geoffrey Boycott OBE, Roger Federer, Tim Henman OBE, Graeme le Saux, Pat Nevin, Sir Matthew Pinsent CBE, Sir Clive Woodward OBE, Baroness Grey-Thompson DBE

**Trustees and Members of Council**

Jo Barnett – Chair

Richard Schuster – Vice Chairman, Jeremy Hammond – Honorary Treasurer

Mark Campion, Nick Cooke QC (8<sup>th</sup> December 2020) Paul Garber, Ian Ginbey, Dr Ann Heywood, Debbie Jevans CBE, Graeme le Saux, Carlotta Newbury, Brian Samson, Brynmor Williams (10<sup>th</sup> February 2020)

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## STATEMENT FROM THE CHAIR OF TRUSTEES

Green spaces have long played a key role in supporting thriving communities, and the well-being of those that live and work there, but there is little doubt that over the last year we have come to realise the vital importance of free, accessible and local green spaces.

During 2020 we heard much about the importance of levelling up, the impact of climate change, the effect of the pandemic on mental health and the importance of staying physically fit and active, and yet through our annual Green Space Index, we know that today in the UK 2.7m people live further than a ten minute walk from a local park or green space, a figure that is likely to increase by 6.5% by 2040.

Our role at Fields in Trust is to work with communities, government and business to help protect green spaces, parks and playing fields both for current and future generations. We do this by adopting a data driven approach to our work to quantify the socio economic, health and environmental benefits of securing these spaces.

Like many charities we have had to adapt our services and embrace more digital and remote ways of working whilst navigating disruption to some of our funding sources but I am pleased to say we have continued

to make great progress with 31 new sites protected during the year and significant progress has been made on our regional programme to work with Local Councils to deliver real change for their towns and cities. Partnerships have proven invaluable, such as our work with The Co-op, sponsor of our 2021 Green Space index, and our #notjust campaign with parkrun to help us quantify and highlight the importance of our green spaces this year as gyms, community centres, playgrounds and living spaces.

Thank you to all those that have supported our work to seek out and secure new green spaces in perpetuity and allow us to continue to protect over 2,882 spaces across the United Kingdom.

Much has, and will, be written about the impact of the pandemic and how it has changed our work practices, shopping habits and fitness regimes but my hope is that, as normal life resumes, we are not quick to forget how vital these green spaces are and that failing to protect them will be to our collective detriment.



**Jo Barnett**

**Chair**

## TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31<sup>st</sup> December 2020 together with an update on current plans and achievements.

### Our Mission

Fields in Trust champions and supports our parks and green spaces by protecting them for people to enjoy in perpetuity.

Because once green spaces are lost, they are lost forever.

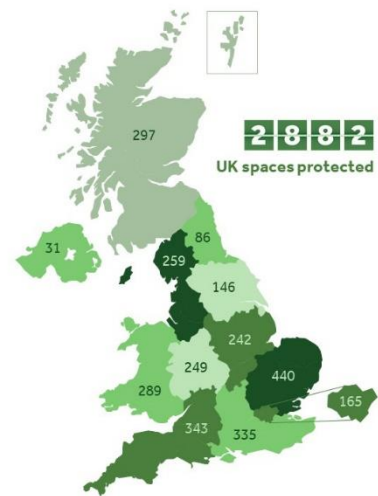
### About Us

We are an independent charity working across the UK to protect parks and green spaces by working in partnership with landowners, community groups and policymakers to champion the value of our parks and green spaces to achieve better protection for their future at both local and national level.

Our 95 years' experience has given us the expertise to guarantee the longevity of these spaces and to positively impact on our communal health and wellbeing.

## Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Fields in Trust's work benefits everyone. The parks, playing fields and playgrounds that Fields in Trust protect are free at the point of access and ensure that communities have opportunities to engage in sport, play and recreation.



## 2020 ACHIEVEMENTS

### CHAMPIONING OUR PARKS AND GREEN SPACES

2020 was an unprecedented year that created challenges on many levels for communities across the country. There are innumerable remarkable stories to be told about how frontline services and charities have responded to the pandemic to provide support to people when they have most needed it.

Part of the fabric of that response has been the pivotal role that parks and green spaces have played in the pandemic. As a non-statutory service the spotlight on these spaces has never been so significant and there is a new recognition of their value to our physical and mental health and wellbeing. Imagine just how different the pandemic would have been without access to parks.

At the height of lockdown parks and green spaces were a daily lifeline for many providing a place for exercise, reflection and as restrictions began to ease a safe place to reconnect with friends, neighbours and loved ones. Parks have been a critical factor in the pandemic and will be an equally important part of the recovery if we are to emerge into a cleaner, greener, more equitable post-pandemic position.

During the year we focussed a significant amount of our activity on the national conversation around parks and green spaces and contributing to both media stories and policy discussions to ensure these spaces remained open and to identify positive routes forward.

In May we published the second annual **Green Space Index**, a barometer of publicly accessible parks and green space provision. Focusing on equity of access was pertinent to so many other factors around the pandemic and enabled us to look at communities with less access to green space and consider how that relates to other factors that contribute to wider inequalities.

This year's Index showed us that 2.7m people live further than a 10 minute walk from a local park or green space and therefore are less likely to be accessing the benefits they can provide. As part of the policy response to the pandemic we joined forces with Groundwork UK, Canals and Rivers Trust, National Heritage Fund and others as part of a Natural England led initiative to look at how greater equity of access to green space could be achieved.

Thanks to our partnership with The Co-op we were also able to look at how access to green space will change because of population growth. By 2040 the amount of green space provision per person will have reduced by 7.6% and over the next five years alone there will be a 6.5% increase in the number of people not living within a ten-minute walk of a park or green space, to nearly 2.87 million.

During the year we joined a consortium led by Town & Country Planning Association to look at the developing 20-minute neighbourhood concept and healthier place making. Good quality accessible parks and green spaces are a vital component of this integrated approach and we are advocating for

the need to equitably distribute and future proof these spaces.

Like many organisations we were forced to cancel planned activities such as our annual **Have A Field Day** mass participation events and the **UK's Best Park** and take a creative approach to delivering more activity virtually.

[Bringing Parks to You](#) was an online campaign that took a virtual tour around the UK discovering beautiful parks and green spaces which are much loved and valued by their communities along the way. We encouraged contributions from park users and friends of parks groups and curated social media discussions about the health and wellbeing benefits of parks and green spaces.

Over the summer our **Future Proof Parks** project – delivered in partnership with Groundwork and the National Youth Agency – was unable to conduct face-to-face activity with the young project participants so we pivoted to a series of online activities in a [Summer Activity Challenge](#). Activities were broken down into three different categories, Nature, heritage, and personal wellbeing.. A series of 24 challenges aimed to help young people stay connected to their local park over the summer. This worked in partnership with Fields in Trust's series of free [online activities for younger children](#) including designing a dream park materials and downloadable bird spotting, tree search and bug hunt resources which were downloaded over 1,700 times.

As we entered the autumn and further lockdowns across the devolved nations we partnered with parkrun in an online campaign to highlight that parks are [#notjust](#) a patch of grass but this year in particular have been our gyms, our community centres, our playgrounds and our living spaces. We encouraged park users to engage in the campaign and gather the authentic experience of people who look after, enjoy and make active use of the UK's parks and green spaces during this unprecedented year.

In preparation for the devolved administration elections in May 2021, we have approached our contacts in the political parties contesting each of the Holyrood and Senedd Cymru elections. Working with our Scotland Manager and Wales Manager we produced briefing notes for each nation, addressing the increased community dependence on local parks and green spaces this year; setting out our track record with each devolved administration and outlining a proposed manifesto statement based on the six points of our Parks Protector Pledge.

During 2020 we also engaged with our [Park Protector Pledge](#) cohort of MPs, elected at the 2019 General Election to share policy positions and proposals which have been shared on our website [news pages](#) and external blog posts and seminars. We have set out the value of parks and green spaces that has come to the fore during 2020 and will be a vital part of our recovery from the pandemic.

## SUPPORTING OUR PARKS AND GREEN SPACES

Information and advice relating to parks and green space access and use was a prevailing theme during 2020 as people increased their use of local spaces and we continuously updated our information to ensure it reflected government guidance.

We provided 1-1 advice to 388 individual enquiries and nearly 85,000 people visited the Fields in Trust website, viewing over 200,000 pages (201,368). Articles in our self-service online Knowledge Base were viewed nearly 20,000 times (19,264) and information about protected spaces was viewed over 30,000 times (32,513). Visits to articles in the Knowledge Base were almost double those in 2019 (10,153) whilst views of information on spaces protected was up over two-thirds on 2019 (19,361), demonstrating the increased interest in finding information about parks and green spaces close to home brought by the coronavirus pandemic.

We also provided ongoing stewardship to the 2882 spaces we protect in perpetuity processing a total of **69 fields change requests** with the support of our Land and Planning Committee.

Welsh and Scottish versions of our online resource **Watch this Space** were published in February 2020 providing an easy to use guide to the planning system that enables local community groups to campaign to save their parks and green spaces when they are threatened by development.

## PROTECTING OUR PARKS AND GREEN SPACES

Delivering the protection of individual parks and green spaces during the pandemic presented a range of challenges as our primary stakeholders at Local Authorities were primarily focused on frontline services.

Despite this a further **31 parks and green spaces** were legally protected in perpetuity in 2020 bringing the total number of spaces in the portfolio to **2,882** including;

- **Garden City Playing Field in Chepstow**  
Originally laid out in 1917 for workers at the new shipyard nearby. Today, this Centenary Field is home to a football pitch and play area and is cared for by the Garden City Community Group.
- **Brockwell Park, London**  
An historic 59 hectare space in south London that has been protected as part of the Active Spaces programme. It has something for everyone to enjoy from sports facilities and play areas to community greenhouses and an open-air lido, as well as fabulous views over the capital.
- **Shakespeare Gardens, Rugby**  
The twelfth space protected with Fields in Trust by Rugby Borough Council this urban meadow follows the course of Sow Brook and has been seeded with wild-flowers by the community.

We operated a skeleton delivery team during this time and evolved our existing processes to enable online applications and trialled online site visits. Some of these

changes present operational efficiencies that will enable us to use our limited resources more effectively and will continue to be used in part post pandemic.

A total of 51 spaces have now been protected as part of our **Active Spaces** programme with the London Marathon Charitable Trust and we plan to conclude the delivery of the activation programmes in communities as soon as restrictions permit. We are grateful to the Trust for their ongoing support and understanding.

### ACKNOWLEDGEMENTS & THANKS

The Trustees would like to recognise the valuable support we received towards our work during the year from trusts and foundations, members, clubs, associations and corporate partners.

Fields in Trust would particularly like to thank The Co-op for supporting analysis of the impact of population increase on green space provision as part of the Green Space Index. Our continued thanks to both The Royal British Legion and the London Marathon Charitable Trust for enabling us to deliver the Centenary Fields legacy and the Active Spaces programme respectively.

We'd also like to thank The Swire Charitable Trust, The Banister Trust and the PF Charitable Trust for their support in 2020.

Fields in Trust is fortunate to have a number of long-standing supporters including the Christopher Laing Foundation, the Wimbledon Foundation and the Lord's Taverners and we are grateful for their generous ongoing support.

The Trustees would like to thank Brynmor Williams for his dedicated and energetic

service as a Trustee and Chair of the Fields in Trust Cymru Committee over the last 3 years. Brynmor retired at the beginning of 2020 but will continue to work with us in an ambassadorial capacity and we are pleased to welcome Nicholas Cooke QC as his successor.

### LOOKING TO THE FUTURE

Our parks and green spaces have had a year like no other. They've been there for us when we needed them the most and will be a crucial part of our collective recovery from the pandemic.

At Fields in Trust our focus is on calling for action now to make sure that the value of parks to our communities, our health, our wellbeing, our environment, and our economy is finally recognised as part of an agenda to build back better and a greener future.

Furthering our insight into identifying the areas where improving and future proofing access to parks and green spaces can address the significant inequalities faced by communities will be a key priority.

Over the next 12 months we will;

- Contribute to the health and wellbeing of communities now and in the future by protecting parks and green spaces in areas of strategic significance.
- Identify national and regional trends around the net loss of parks and green spaces through the publication of the Green Space Index.

- Raise awareness of both the value and the vulnerability of parks and green spaces through public facing campaigns.
- Empower communities to take action when parks and green spaces are under threat using our new Watch this Space tool and aggregate individual actions to help build a UK wide view.
- Build relationships with policymakers and elected members in all four home nations to ensure the benefits of parks and green spaces are being championed nationally and protected locally.
- Embed our green space provision guidance across national planning policy frameworks in all home nations.
- Identify partner organisations to help maximise the potential of parks and green spaces through activities and initiatives.
- Convene different community stakeholder to create opportunities to work collectively to deliver better quality parks and green spaces for all.
- Provide stewardship to the portfolio of spaces protected in perpetuity.
- Support local communities and groups with help and advice on all issues relating to parks and green spaces through the Knowledge Base and other online resources.
- Act as the voice of parks and green spaces to help ensure a positive future for community space.

## **FINANCIAL REVIEW**

The Group consists of the consolidated accounts of Fields in Trust and its subsidiaries, NPFA Services Ltd and King George's Field Foundation (henceforth referred to as 'the Group'). The Charity consists of Fields in Trust's accounts only (henceforth referred to as 'the Charity').

During 2020 we had one primary activity programme: Active Spaces. Total income in 2020 was £0.57m and total costs were £1.2m.

## **Funding Sources**

### **Voluntary Income**

By far the largest part of our voluntary unrestricted income during the year was from charitable trusts and foundations (£254k).

### **Income from Charitable Activities**

Income from other charitable activities totalled £110k and was generated largely from various field rents, technical advice and consultancy. We provide advice and information on the protection and improvement of parks, playing fields and green spaces which enables us to earn consultancy fees.

### **Gifts in Kind**

Fields in Trust is grateful to Sport Wales for the provision of the Fields in Trust office in Wales. This contribution in kind has been included in the financial statements at its value to the charity.

### How the Funding was Spent

During the year £1.0m was spent on our charitable activities, helping to increase the number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our projects and charitable activities as disclosed in note 8 to the accounts.

### Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budgets on a regular basis taking into account planned investment and future operating programmes. Careful consideration is given to the following conditions when reviewing this policy:

- The nature of the work
- The lack of guaranteed regular income
- Future needs, opportunities, contingencies and risks
- Responsibilities and obligations to employees

The overall Group reserves balance was £4.1m (2019: £4.4m) and comprised:

- **Restricted Reserves £0.308m**
- **Permanent Endowment Funds £0.084m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £2.566m**
- **Free Reserves £1.120m**

Further details on the reserves balance are set out in Note 23.

### Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached. Total restricted reserves stand at £0.308m of which the main purposes are £0.186m held for the protection of parks and green spaces and £0.107m held for the specific development and improvement of protected sites.

### Permanent Endowment Funds

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.084m.

### Free and Designated Reserves

Free and designated reserves are available for use by the charity to achieve its strategic objectives. These funds arise from unrestricted donations and grants, investment income and the resultant surpluses generated from our day to day operations.

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around twelve months forward expenditure in order to ensure the organisation can deliver its ongoing work. Twelve months forward expenditure is currently budgeted at £1.120m.

Six years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our team of Development Officers and our in-house lawyer deal with a wide range of issues relating

to the stewardship of these sites including granting leases and considering applications for site changes and improvements. They work in conjunction with the Land and Planning Committee to support the sites with these changes. This work does not deliver the type of quantifiable outcome that voluntary income funders are looking to support and therefore it is prudent to ensure that the charity has sufficient reserves to be able to fulfil its ongoing obligations to the sites protected in perpetuity. The Fields Legacy Fund currently stands at £2.058m.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

### **Investment Policy and Performance**

In accordance with the charity's Royal Charter, the trustees have the power to invest in such stocks, shares, investments, and property as they deem appropriate. The majority of the investment portfolio is managed by Stonehage Fleming, from whom advice is sought on an ongoing basis. In managing the investments and making or varying the investments, the investment manager has regard to the following criteria:

- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;

- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity.

The Group and Charity investment policy has no exclusions, but the majority of investments are held in Charities Official Investment Funds.

Most of the investments are held for the long term, although some are held as current asset investments to meet liquidity needs for the next 12 months.

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the audit committee which meets up to four times a year.

The value of the Group investments (excluding cash held for reinvestment) rose by 6.2% in the year, and the Charity's investments (excluding cash held for re-investment) rose by 7.6% in the year. The Group and Charity portfolios produced income yields of 2.5% and 2.4% respectively compared to the desired income target of 3.0%.

### **Fundraising Approach**

In 2020 Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its

standards to ensure that our fundraising technique is open, honest, fair and accountable. We did not receive any complaints in 2020 about our work.

Should the Fields in Trust team encounter people who may be considered vulnerable or who need additional support to make an informed decision about donating to us then we will ensure they are provided with all relevant information. If we believe an individual is not able to make a decision, then we will not accept that donation.

We adhere to the Institute of Fundraising's Four Key Principles for considerate fundraising:

### **1) Respect**

Fields in Trust fundraisers must always be respectful. This means being mindful of, and sensitive to, any particular need that a donor may have. It also means striving to respect the wishes and preferences of the donor.

### **2) Fairness**

Fields in Trust fundraisers must always treat donors fairly. This includes not discriminating against any group or individual based on their appearance or health conditions.

### **3) Responsive**

Fields in Trust fundraisers must respond appropriately to the individual needs of each donor. The responsibility lies with fundraisers to adapt their approach (tone, language, communication technique) to suit the needs and requirements of the donor.

### **4) Accountable**

At Fields in Trust we take responsibility for our actions, ensuring that our fundraising is carried out in line with the Code of Fundraising Practice.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Fields in Trust is a registered charity established as the National Playing Fields Association in 1925 and incorporated by Royal Charter in 1933. The Charter, together with subsequent amendments, forms its governing document. Fields in Trust operates throughout the UK and is also registered with the Office of the Scottish Charity Regulator (OSCR).

The charity has operated as Fields in Trust since 2007 in 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27<sup>th</sup> January 2020.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2020 and a charitable subsidiary, King George's Field Foundation.

### **Council of Trustees**

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity.

All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

The Council of Trustees meets at least four times a year and appoints appropriate committees to manage the charity's affairs. There are currently five committees:

- **Fields in Trust Cymru Committee** – Brynmor Williams (Chair to 10<sup>th</sup> February) Nicholas Cooke QC (Chair from 8<sup>th</sup> December 2020) supported by volunteer committee members.
- **Fields in Trust Scotland Committee** – Brian Samson (Chair) supported by volunteer committee members.
- **Audit Committee** – Richard Schuster (Chair), Paul Garber, Jeremy Hammond.
- **Land & Planning Committee** – Paul Garber (Chair), Ian Ginbey, Ann Heywood.
- **Fundraising & Marketing Committee** – Carlotta Newbury (Chair), Mark Campion, Brian Samson, Brynmor Williams (to 10<sup>th</sup> February).

## Risk Management

The Trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity's investments. A key element in the management of this financial risk has been the implementation of a strategy to:

- Focus fundraising on diversifying income streams.
- Review income against targets on a regular basis.
- Monitor expenditure against budgets and reduce commitments accordingly.
- Assess the effectiveness of the investment policy and the performance of the charity's investments.

## Management and Staffing

The Trustees appoint a Chief Executive who has a delegated authority to implement Council's decisions and is responsible for the day to day management of the charity and of the highly committed and professional team. The Chief Executive is supported by the Senior Management Team.

Chief Executive	Helen Griffiths
Finance Manager	Guy Digby
Head of Programmes	Angela Lewis
Marketing & Communications Manager	Richard McKeever
Research & Policy Manager	Alison McCann
Trust & Major Gift Manager	Emanuela Piccolo (to 5 <sup>th</sup> June 2020)
Head of Fundraising	Amanda Jones (from 20 <sup>th</sup> April 2020)

### Remuneration Policy

The pay of all staff is reviewed annually and in 2020 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

### Professional Services

Bankers	HSBC plc London
	Lloyds Bank plc London
	Clydesdale Bank plc Edinburgh
Solicitors	Freshfields Bruckhaus Deringer LLP London
	Russell Cooke LLP London
	CMS LLP Edinburgh
Investment Managers	Stonehage Fleming London
Auditor	Sayer Vincent LLP London

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the report of the Trustees 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 and Wales and Scotland 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 charity and the group and of the incoming resources and application of resources of the group 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 in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the

provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 23<sup>rd</sup> March 2021 and signed on its behalf by

**Jo Barnett**  
**Chair**

## Opinion

We have audited the financial statements of Fields in Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

## 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 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 Fields in Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the

purposes of company law) 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 the parent charitable company'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 charitable 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the

financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Joanna Pittman (Senior statutory auditor)

9 April 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2020

	Note	Unrestricted Funds		Restricted Funds		2020 Total £'000	2019 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	233	-	71	-	<b>304</b>	323
Coronavirus Job Retention Scheme grants	4	65	-	-	-	<b>65</b>	-
Charitable activities	5						
Protect Parks and Green Spaces		101	-	-	-	<b>101</b>	104
Champion Parks and Green Spaces		9	-	-	-	<b>9</b>	-
Investments	6	93	-	-	1	<b>94</b>	111
<b>Total income</b>		<b>501</b>	<b>-</b>	<b>71</b>	<b>1</b>	<b>573</b>	<b>537</b>
<b>Expenditure on:</b>	7						
Raising funds		132	-	-	-	<b>132</b>	108
Charitable activities							
Protect Parks and Green Spaces		579	-	267	-	<b>846</b>	847
Support Parks and Green Spaces		13	-	9	-	<b>22</b>	31
Champion Parks and Green Spaces		142	-	37	-	<b>179</b>	247
<b>Total expenditure</b>		<b>866</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>1,179</b>	<b>1,233</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(365)</b>	<b>-</b>	<b>(242)</b>	<b>1</b>	<b>(606)</b>	<b>(695)</b>
Net gains / (losses) on investments		250	-	-	(1)	<b>249</b>	517
Transfers between funds	22	95	(103)	8	-		-
<b>Net movement in funds</b>		<b>(20)</b>	<b>(103)</b>	<b>(234)</b>	<b>-</b>	<b>(358)</b>	<b>(178)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,139	2,669	543	84	<b>4,435</b>	4,613
<b>Total funds carried forward</b>		<b>1,119</b>	<b>2,566</b>	<b>308</b>	<b>84</b>	<b>4,078</b>	<b>4,435</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

## Fields in Trust

### Balance sheets

As at 31 December 2020

		The group		The charity	
	Note	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Fixed assets</b>					
Tangible assets	14	508	523	508	523
Investments	15	3,184	3,532	2,987	3,305
		<b>3,692</b>	<b>4,056</b>	<b>3,495</b>	<b>3,828</b>
<b>Current assets</b>					
Debtors	18	78	63	78	63
Current asset investments		574	–	574	–
Cash at bank and in hand		252	550	276	550
		<b>904</b>	<b>613</b>	<b>928</b>	<b>613</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	518	234	562	278
<b>Net current (liabilities) /assets</b>		<b>386</b>	<b>379</b>	<b>367</b>	<b>335</b>
<b>Total net assets</b>	21	<b>4,078</b>	<b>4,435</b>	<b>3,862</b>	<b>4,163</b>
<b>Funds</b>					
Restricted income funds					
Income Funds		308	543	308	542
Permanent Endowment Funds		84	84	43	44
<b>Total Restricted Funds</b>		<b>392</b>	<b>627</b>	<b>351</b>	<b>585</b>
Unrestricted funds					
Designated funds		2,566	2,669	2,391	2,439
General funds		1,120	1,139	1,120	1,139
<b>Total unrestricted funds</b>		<b>3,686</b>	<b>3,808</b>	<b>3,511</b>	<b>3,577</b>
<b>Total charity funds</b>	22	<b>4,078</b>	<b>4,435</b>	<b>3,862</b>	<b>4,163</b>

Approved by the trustees on 23 March 2021 and signed on their behalf by

Jo Barnett  
Chair

Jeremy Hammond  
Treasurer

Fields in Trust

Consolidated statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 £'000	2019 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(357)</b>	<b>(178)</b>
Depreciation charges	23	19
(Gains)/losses on investments	(249)	(517)
Dividends, interest and rent from investments	(94)	(111)
(Increase)/decrease in debtors	(15)	42
Increase/(decrease) in creditors	34	(51)
<b>Net cash provided by / (used in) operating activities</b>	<b>(658)</b>	<b>(797)</b>

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		(658)		(797)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	94		111	
Purchase of fixed assets	(7)		(7)	
Proceeds from sale of investments	479		900	
Purchase of investments	(446)		(401)	
Net movement in cash held for investment portfolio	(10)		37	
<b>Net cash provided by / (used in) investing activities</b>		<b>109</b>		<b>639</b>
<b>Cash flows from financing activities:</b>				
Cash inflows from new borrowing	250		-	
<b>Net cash provided by financing activities</b>		<b>250</b>		<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(298)</b>		<b>(158)</b>
Cash and cash equivalents at the beginning of the year		550		708
<b>Cash and cash equivalents at the end of the year</b>		<b>252</b>		<b>550</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	550	(298)		252
<b>Total cash and cash equivalents</b>	<b>550</b>	<b>(298)</b>		<b>252</b>
Loans falling due within one year	-	(250)	-	(250)
<b>Total</b>	<b>550</b>	<b>(548)</b>	<b>-</b>	<b>2</b>

**1 Accounting policies**

**a) Statutory information**

Fields in Trust is incorporated by Royal Charter and registered charity in England and Wales, and in Scotland.

The registered office address is Unit 2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Basis of preparation – group accounts**

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries NPFA Services Limited and King George's Field Foundation on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group holds a sufficient level of managed investments in equities, bonds and liquidity funds to meet all known liabilities for the foreseeable future and provide for:

- twelve months forward expenditure to enable the delivery of the organisation's planned operational activity; and
- longer term obligations to sites protected in perpetuity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees to ensure that Fields in Trust is able to fulfil its ongoing obligations to the stewardship of parks and green spaces protected in perpetuity.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and the costs of managing investments.
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grantmaking**

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**k) Allocation of overhead costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

▪ Protect Parks and Green Spaces	77% (2019 – 71%, )
▪ Support Parks and Green Spaces	3% (2019 – 4%)
▪ Champion Parks and Green Spaces	20% (2019 – 25%)

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Overhead and governance costs are re-allocated to each of the activities on a similar basis which is an estimate, based on staff time, of the amount attributable to each activity.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Long leasehold properties	50 years
▪ Office Furniture	10 years
▪ Office and IT Equipment and Database	4 years

**n) Debtors**

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

**o) Cash at bank and in hand**

Cash at bank and cash 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. Funds held exclude bank balances for accounts held in Scottish branches.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Funds held as custodian**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. However, income arising from the investments is received into the Fields in Trust's bank account and correspondingly shown as a creditor on the balance sheet.

More information on these funds and the balances held is provided in note 26.

**r) Financial instruments**

The charity and group have both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

**s) Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2019 Total £'000
	General fund £'000	Designated fund £'000	Income funds £'000	Permanent Endowment £'000	
<b>Income from:</b>					
Donations and legacies	239	-	84	-	323
Donation – transfer of King George's Field Foundation investments	-	-	-	-	-
Charitable activities					
Protect Parks and Green Spaces	104	-	-	-	104
Other trading activities	-	-	-	-	-
Investments	110	-	-	1	111
<b>Total income</b>	<b>453</b>	<b>-</b>	<b>84</b>	<b>1</b>	<b>537</b>
<b>Expenditure on:</b>					
Raising funds	108	-	-	-	108
Charitable activities					
Protect Parks and Green Spaces	437	-	391	19	847
Support Parks and Green Spaces	24	-	7	-	31
Champion Parks and Green Spaces	204	-	43	-	247
<b>Total expenditure</b>	<b>773</b>	<b>-</b>	<b>441</b>	<b>19</b>	<b>1,233</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(320)</b>	<b>-</b>	<b>(357)</b>	<b>(18)</b>	<b>(695)</b>
Net (losses) / gains on investments	515	-	-	2	517
<b>Net income / expenditure</b>	<b>195</b>	<b>-</b>	<b>(357)</b>	<b>(16)</b>	<b>(178)</b>
Transfers between funds	1	(2)	1	-	-
<b>Net movement in funds</b>	<b>196</b>	<b>(2)</b>	<b>(356)</b>	<b>(16)</b>	<b>(178)</b>
Total funds brought forward	943	2,671	898	101	4,613
Total funds carried forward	<b>1,139</b>	<b>2,669</b>	<b>542</b>	<b>85</b>	<b>4,435</b>

3a Income from donations and legacies (current year)

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Gifts	229	71	300	317
Donated services	4	-	4	6
	<b>233</b>	<b>71</b>	<b>304</b>	<b>323</b>

Gifts in Kind included in the above voluntary income are as follows

Sport Wales (accommodation)	<b>4</b>		<b>4</b>	4
Freshfields (legal costs)	-		-	2
	<b>4</b>		<b>4</b>	<b>6</b>

3b Income from donations and legacies (prior year)

	Unrestricted £'000	Restricted £'000	2019 Total £'000
Gifts	233	84	317
Donated services	6	-	6
	<b>239</b>	<b>84</b>	<b>323</b>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

4 Coronavirus Job Retention Scheme grants

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Grants	65	-	65	-
	<u>65</u>	<u>-</u>	<u>65</u>	<u>-</u>

Grants claimed from the Coronavirus Job Retention Scheme to cover a portion of salaried costs for employees furloughed between 1 May and 31 December 2020.

5 Income from charitable activities (current year)

	2020 Total £'000	2019 Total £'000
Field income and rents	56	54
Technical consultancy	54	50
Sub-total for Protect Parks and Green Spaces	<u>101</u>	<u>104</u>
Sub-total for Champion Parks and Green Spaces	<u>9</u>	<u>-</u>
Total income from charitable activities (unrestricted in both years)	<u>110</u>	<u>104</u>

6a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Investment income	93	1	94	110
Interest on cash deposits and loans	-	-	-	1
	<u>93</u>	<u>1</u>	<u>94</u>	<u>111</u>

6b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	2019 Total £'000
Investment income	109	1	110
Interest on cash deposits and loans	1	-	1
	<u>110</u>	<u>1</u>	<u>111</u>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

7a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2020 Total £'000	2019 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 11)	313	11	82	40	105	212	763	722
HR and pool car costs	-	-	-	-	-	17	18	25
Accommodation costs	-	-	-	-	-	31	31	33
Office costs and charges	-	-	-	-	-	8	9	15
IT costs	-	-	-	-	-	38	38	36
Finance charges	-	-	-	-	23	22	45	48
Governance and committee costs	-	-	-	15	-	-	15	21
Consultancy and research costs	10	-	2	1	3	1	16	22
Travel and subsistence	3	-	-	1	-	-	4	14
Communications costs	-	-	14	-	-	10	25	41
Awards and other event costs	-	-	-	-	1	-	1	9
Field costs and charges	60	-	-	-	-	-	60	107
Grants expenditure (note 9)	155	-	-	-	-	-	155	141
	541	11	99	57	132	339	1,179	1,233
Overheads	261	9	69	-	-	(339)	-	-
Governance Costs	44	2	11	(57)	-	-	-	-
<b>Total expenditure 2020</b>	<b>846</b>	<b>22</b>	<b>179</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>1,179</b>	<b>1,233</b>
Total expenditure 2019	847	31	247	-	108	-	1,233	

**Note:** £87k of staff costs contained within overheads (at £212k) relate to the cost of staff furloughed in 2020

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

7b Analysis of expenditure (prior year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2019 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000				
Staff costs (note 11)	334	18	119	63	98	90	722
HR and pool car costs	1	-	-	-	1	22	25
Accommodation costs	-	-	-	-	-	33	33
Office costs and charges	-	-	1	-	-	14	15
IT costs	-	-	-	-	-	35	36
Finance charges	-	-	-	-	-	48	48
Governance and committee costs	-	-	1	20	-	-	21
Consultancy and research costs	-	-	4	5	5	9	22
Travel and subsistence	11	-	1	1	1	-	14
Communications costs	1	-	31	-	-	7	41
Awards and other event costs	1	-	-	-	2	6	9
Field costs and charges	107	-	-	-	-	-	107
Grants expenditure (note 9)	141	-	-	-	-	-	141
	596	18	158	89	108	265	1,233
Overheads	188	10	67	-	-	(265)	-
Governance Costs	63	3	23	(89)	-	-	-
<b>Total expenditure 2019</b>	<b>847</b>	<b>31</b>	<b>247</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>1,233</b>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 8 Grant making

	Grants to institutions £'000	2020 £'000	2019 £'000
<b>Cost</b>			
London Marathon Charitable Trust Core Areas Fund	7	7	6
London Marathon Charitable Trust National Fund	93	93	114
Landfill Tax Credit scheme	17	17	-
Stanmer Park	38	38	-
County Fund	-	-	2
Enfield Borough KG Fields	-	-	19
At the end of the year	155	155	141

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2020, grants were made from the following funds:

The London Marathon Charitable Trust has provided two grants towards the delivery of protection and activation programmes across the UK. The activation programme included grants for the delivery of activity programmes targeted at the physically inactive at protected sites.

As a result of funding from Wren under the Landfill Tax Credit Scheme, we provided grants for environmental improvements to public parks and open spaces

The Stanmer Park fund was created through the generosity of two donations to provide a grant for a play area at Stanmer Park in Brighton and Hove.

#### 9 Net expenditure for the year

This is stated after charging / crediting:

	2020 £'000	2019 £'000
Depreciation	23	19
Trustee indemnity insurance	4	3
Trustees' reimbursed travel expenses:		
0 trustees (2019: 3)	-	1
Operating lease rentals	3	5
Auditor's remuneration (excluding VAT):		
Audit	10	10
Other services	2	3

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2020 £'000	2019 £'000
Salaries and wages	664	616
Social security costs	72	66
Employer's contribution to defined contribution pension schemes	27	27
Temporary staff costs	-	14
	<u>763</u>	<u>722</u>

One employee earned between £90,000 – £100,000 during the year (2019: 1 employee earned between £60,000 – £70,000).

The key management personnel of the charity in 2020 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £371,913 (2019: £341,190).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2019: £1,037) incurred by 0 (2019: 3) members relating to attendance at meetings of the trustees.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Raising funds	2	2
Protect Parks and Green Spaces	11	10
Support Parks and Green Spaces	-	1
Champion Parks and Green Spaces	3	3
	<u>16</u>	<u>16</u>

**12 Related party transactions**

Aggregate donations from related parties were £nil (2019: £1,000). There were no other transactions with related parties.

**13 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Notes to the financial statements

For the year ended 31 December 2020

## 14 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	29	38	8	755
Additions in year	-	7	-	-	7
At the end of the year	680	36	38	8	762
<b>Depreciation</b>					
At the start of the year	174	18	35	5	232
Charge for the year	14	6	2	1	23
At the end of the year	188	24	37	6	255
<b>Net book value</b>					
<b>At the end of the year</b>	492	12	1	2	508
At the start of the year	506	11	3	3	523

All of the above assets are used for charitable purposes.

## 15a Listed investments

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fair value at the start of the year	3,505	3,486	3,264	3,272
Additions at cost	446	402	446	402
Disposal proceeds	(479)	(900)	(479)	(900)
Net gain / (loss) on change in fair value	249	517	280	490
Transfer of cash to current asset investments	(574)	-	(574)	-
Fair value at the end of the year	3,147	3,505	2,937	3,264
Cash held by investment broker pending reinvestment	37	27	37	27
Shares held in subsidiary	-	-	14	14
Total value of investments	3,184	3,532	2,987	3,305
<b>Investments fund portfolio</b>				
UK Common Investment Funds	3,184	3,532	2,973	3,291
Investment in UK subsidiary undertakings	-	-	14	14
	3,184	3,532	2,987	3,305

Investments representing over 5% by value of the portfolio comprise:

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	2,052	1,990	2,052	1,990
M&G Investments: Charibond Charities Fixed Interest CIF	849	948	849	948
J P Morgan Asset Management: Liquidity Fund	574	128	574	128
M&G Investments: Equities Investment Fund for Charities	153	186	-	-

**15b** In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 16 Subsidiary undertakings

- a) The charity owns the whole of the issued ordinary share capital of NPFA Services limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. During the year there were no transactions. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2020 £'000	2019 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	<u>14</u>	<u>14</u>

- b) In 2018, the charity took over the assets and liabilities of The King George's Field Foundation (charity number 220766) as a charitable subsidiary for nil consideration. All activities have been consolidated on a line for line basis in the statement of financial activities. The charity is the sole trustee of the subsidiary.

A summary of the results of the subsidiary are shown below:

	Unrestricted Funds	Restricted Funds Permanent Endowment	2020 £'000
	General Fund £'000	£'000	
Investment income	9	-	9
<b>Total income</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total expenditure</b>	<b>33</b>	<b>-</b>	<b>33</b>
Net income / expenditure before net gains / (losses) on investments	<u>(24)</u>	<u>-</u>	<u>(24)</u>
Net (losses) / gains on investments	<u>(32)</u>	<u>-</u>	<u>(32)</u>
Net income / (expenditure)	<u>(56)</u>	<u>-</u>	<u>(56)</u>

	2020 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	241
Liabilities	(24)
Funds	<u>216</u>

The prior year figures were:

	Unrestricted Funds	Restricted Funds Permanent Endowment	2019 £'000
	General Fund £'000	£'000	
Investment income	11	-	11
<b>Total income</b>	<b>11</b>	<b>-</b>	<b>11</b>
<b>Total expenditure</b>	<b>14</b>	<b>-</b>	<b>14</b>
Net income / expenditure before net gains / (losses) on	<u>(4)</u>	<u>-</u>	<u>(4)</u>
Net (losses) / gains on investments	<u>27</u>	<u>-</u>	<u>27</u>
Net income / (expenditure)	<u>23</u>	<u>-</u>	<u>23</u>

## Notes to the financial statements

For the year ended 31 December 2020

## Subsidiary undertakings (continued)

	2019 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	276
Liabilities	(4)
Funds	<u>272</u>

## 17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £'000	2019 £'000
Gross income	565	529
Result for the year	<u>(301)</u>	<u>(199)</u>

## 18 Debtors

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	14	16	14	16
Taxation and other social security	-	1	-	1
Prepayments and accrued income	52	29	52	29
Other debtors	12	18	12	18
	<u>78</u>	<u>64</u>	<u>78</u>	<u>64</u>

## 19 Creditors: amounts falling due within one year

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	10	5	10	5
Taxation and other social security	19	17	19	17
Accruals and deferred income	38	25	38	25
Coronavirus Business Interruption Loan	250	-	250	-
Income held as Custodian Trustee	201	186	201	186
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<u>518</u>	<u>232</u>	<u>562</u>	<u>277</u>

The Coronavirus Business Interruption Loan is provided by our bankers, HSBC UK Bank plc, for general working capital requirements. The loan is unsecured, requires no interest payments and is repayable in full one year after the date of the drawdown of the loan which took place in August 2020.

## 20 Financial instruments

	2020 £'000	2019 £'000
<b>Financial assets measured at fair value through statement of financial activities</b>		
Fixed asset investments	3,184	3,532
Current asset investments	574	-
	<u>3,758</u>	<u>3,532</u>

## 21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	508	-	508
Investments	1,049	2,058	77	3,184
Net current assets / (liabilities)	71	-	315	386
<b>Net assets at the end of the year</b>	<b>1,120</b>	<b>2,566</b>	<b>392</b>	<b>4,078</b>

## 21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	523	-	523
Investments	1,302	2,146	84	3,532
Net current assets / (liabilities)	(163)	-	543	380
<b>Net assets at the end of the year</b>	<b>1,139</b>	<b>2,669</b>	<b>627</b>	<b>4,435</b>

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2020

#### 22a Movements in funds (current year)

	At 1 January 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2020 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	77	-	(50)	-	27
The London Marathon Charitable Trust Core Areas Grant	30	-	(15)	-	15
The London Marathon Charitable Trust National Grant	201	-	(116)	-	85
Filwood Playing Field, Bristol	69	-	(16)	-	53
Landfill Tax Credit Scheme	18	-	(18)	-	-
Other income funds	6	-	-	-	6
	401	-	(215)	-	186
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	28	20	(9)	-	39
	95	20	(9)	-	107
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
Stanmer Park	30	8	(38)	-	-
	46	8	(38)	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	25	(33)	8	-
<b>Geographically restricted funds:</b>					
	-	19	(19)	-	-
<b>Total restricted income funds</b>	<b>543</b>	<b>71</b>	<b>(313)</b>	<b>8</b>	<b>308</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	42	1	(1)	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>84</b>
<b>Total restricted funds</b>	<b>627</b>	<b>72</b>	<b>(314)</b>	<b>8</b>	<b>392</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	2,146	-	-	(88)	2,058
Fixed Assets	523	-	-	(15)	508
<b>Total designated funds</b>	<b>2,669</b>	<b>-</b>	<b>-</b>	<b>(103)</b>	<b>2,566</b>
<b>General funds</b>	<b>1,139</b>	<b>752</b>	<b>(866)</b>	<b>95</b>	<b>1,120</b>
<b>Total unrestricted funds</b>	<b>3,808</b>	<b>752</b>	<b>(866)</b>	<b>(8)</b>	<b>3,686</b>
<b>Total funds</b>	<b>4,436</b>	<b>824</b>	<b>(1,181)</b>	<b>-</b>	<b>4,078</b>

**Movements in funds (continued)**

**Purposes of restricted funds**

**Protection of playing fields and play space**

These funds are for the protection of new sites (including the promotion of such programmes) and for improvements to those already protected by the charity.

**Fields development**

These funds provide for the development of protected sites and contribute to, for example, new pavilions, site drainage and resurfacing etc.

**Recreational development**

The Inclusion Fund is for the creation and improvement on protected sites of recreational facilities designed for children with disabilities.

**Geographically restricted donations**

This fund reflects the requirements of certain donors who have specified a location or country in which their donations should be utilised.

**Purposes of Endowment funds**

These permanent endowment funds provide for the cost of maintaining and improving recreational facilities at four owned Fields in Trust sites (Bluebell Hill Cricket Ground, Kendal Playing Field, Wedmore Playing Field and West Chiltington Field).

**Purposes of designated funds**

**Fields legacy fund**

The trustees have chosen to set aside this fund for the future of the significantly increased number of fields that the charity now safeguards. The fund covers activities within both the parent charity and the charitable subsidiary. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

**Fixed assets**

This fund reflects the trustees' decision to designate the value of the charity's fixed assets, comprising in the main the long-leasehold building occupied by the charity.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2020

#### 22b Movements in funds (prior year)

	At 1 January 2019 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2019 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	170	-	(93)	-	77
The London Marathon Charitable Trust Core Areas Grant	70	-	(40)	-	30
The London Marathon Charitable Trust National Grant	380	-	(179)	-	201
Filwood Playing Field, Bristol	105	-	(36)	-	69
Landfill Tax Credit Scheme	18	-	-	-	18
Other income funds	10	-	(4)	-	6
	<u>753</u>	<u>-</u>	<u>(352)</u>	<u>-</u>	<u>401</u>
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	9	-	(2)	-	7
Enfield Borough KG Fields	19	-	(19)	-	-
Future Proof Parks, National Heritage Lottery Fund	11	21	(4)	-	28
	<u>99</u>	<u>21</u>	<u>(25)</u>	<u>-</u>	<u>96</u>
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
Stanmer Park	30	-	-	-	30
	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>
<b>Championing and Advocacy</b>					
Green Spaces Index	-	35	(36)	1	0
	<u>-</u>	<u>28</u>	<u>(28)</u>	<u>-</u>	<u>-</u>
<b>Total restricted income funds</b>	<u>898</u>	<u>84</u>	<u>(441)</u>	<u>1</u>	<u>543</u>
<b>Permanent endowment funds</b>					
Kendal Playing Field	39	3	-	-	42
West Chiltoningon Field	16	-	(16)	-	0
Other field endowments	5	-	(5)	-	-
King George's Fields Foundation	41	-	-	-	41
	<u>101</u>	<u>3</u>	<u>(19)</u>	<u>-</u>	<u>84</u>
<b>Total permanent endowments</b>	<u>101</u>	<u>3</u>	<u>(19)</u>	<u>-</u>	<u>84</u>
<b>Total restricted funds</b>	<u>999</u>	<u>87</u>	<u>(460)</u>	<u>1</u>	<u>627</u>
<b>Unrestricted funds:</b>					
Designated funds:					
Fields Legacy Fund	2,136	-	-	10	2,146
Fixed Assets	535	-	-	(12)	523
	<u>2,671</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>2,669</u>
<b>Total designated funds</b>	<u>2,671</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>2,669</u>
<b>General funds</b>	<u>943</u>	<u>968</u>	<u>(773)</u>	<u>1</u>	<u>1,138</u>
<b>Total unrestricted funds</b>	<u>3,614</u>	<u>968</u>	<u>(773)</u>	<u>(1)</u>	<u>3,807</u>
<b>Total funds</b>	<u>4,613</u>	<u>1,055</u>	<u>(1,233)</u>	<u>-</u>	<u>4,435</u>

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 23 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Other 2020 £'000	2019 £'000
Less than 1 year	1	4
1 – 2 years	1	1
2 – 3 years	–	1
3 – 4 years	–	–
	<u>2</u>	<u>6</u>

#### 24 Legal status of the charity

The charity is incorporated by Royal Charter and has no share capital.

#### 25 Other funds held

- a) The charity holds the sole trusteeship for two other charities registered with the Charity Commission as follows:

King George's Fields Stepney (charity number 1001827).

Playing Field and Recreation Ground Holt (charity number 1091667).

The charity, acting as custodian trustee, holds permanent endowment investment funds for the charities separately from its own assets as a parent. The charity has not consolidated these funds into the charity's accounts as subsidiaries as limitations in the original schemes present severe long term restrictions as to how the funds can be used. The charity has determined that it will seek to address and resolve these restrictions through discussions with the Charity Commission.

However, income arising from these investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The value of these funds were as follows:

	2020 £'000	2019 £'000
King George's Fields Stepney		
Book value	85	85
Market value	156	176
Playing Field and Recreation Ground Holt		
Book value	132	132
Market value	168	190

- b) In addition, the charity, acting as custodian trustee, holds permanent endowment investments for the following playing fields for which it is not the sole trustee.

Dolwyddelan Playing Field, Gwynedd  
Haling Grove, Croydon (Eleanor Shorter Fund)  
Lightwater Playing Field, Surrey  
Firgrove Playing Field, Rochdale, Manchester  
Pen Park, Bristol  
Watersfield Playing Field, Sussex

The custodian permanent investments are held separately from the charity's own assets and are not included in the charity's balance sheet. However the income arising from the investments is received into the charity's bank account and shown correspondingly as a creditor on the balance sheet. The combined value of these investments were:

	2020 £'000	2019 £'000
Book value	233	233
Market value	330	350

- c) The objects of all the above trusts are similar to those of the charity and concerned with the protection and improvement of recreational space.