

# 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.