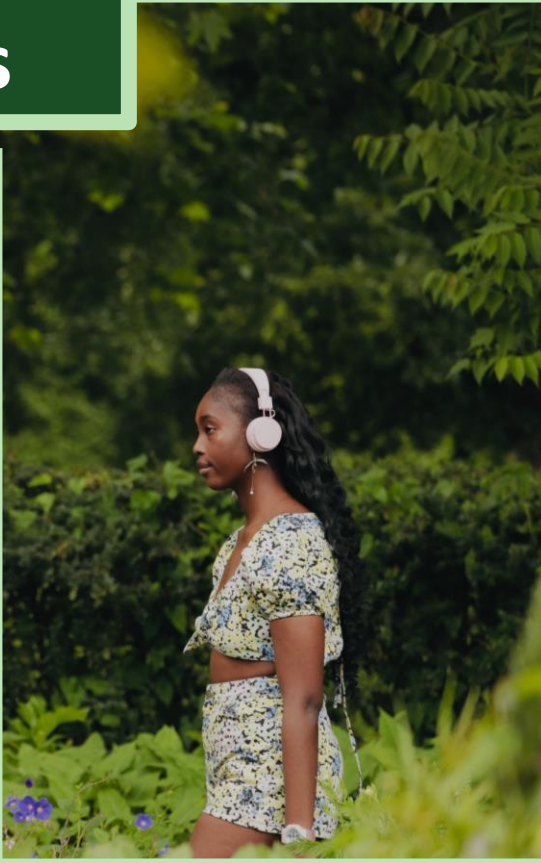




Annual Report and Financial Statements



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

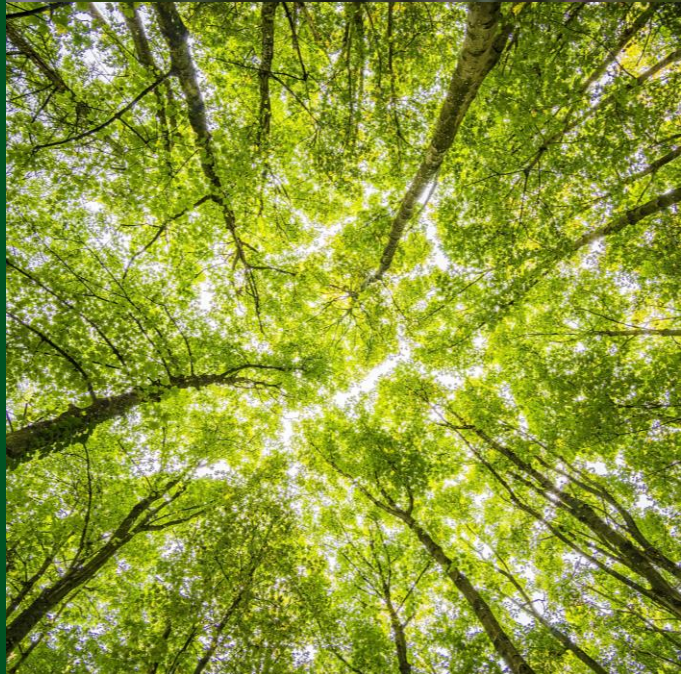
Mark Campion

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

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 31st 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 29th 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 27th 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

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 19th March 2024 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 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

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

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

- 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. 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

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

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

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
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(597)	(1,089)
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
Net cash provided by / (used in) operating activities	(800)	(723)

	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		(800)		(723)
Cash flows from investing activities				
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)	
Net cash provided by / (used in) investing activities		883		827
Cash flows from financing activities:				
Repayments of borrowing	(83)		(125)	
Cash inflows from new borrowing	-		-	
Net cash provided by financing activities		(83)		(125)
Change in cash and cash equivalents in the year		0		(21)
Cash and cash equivalents at the beginning of the year		165		186
Cash and cash equivalents at the end of the year		165		165

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
Total cash and cash equivalents	165		-	165
Loans falling due within one year	(83)	83	-	-
Loans falling due after one year	-	-	-	-
Total	82	83	-	165

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	
Income from:					
Donations and legacies	286	-	71	-	357
Coronavirus Job Retention Scheme grants	-	-	-	-	-
Charitable activities					
Protect Parks and Green Spaces	122	-	-	-	122
Investments	70	-	-	1	71
Total income	478	-	71	1	550
Expenditure on:					
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
Total expenditure	1,095	-	175	-	1,270
Net income / expenditure before net gains / (losses) on investments	(617)	-	(104)	1	(720)
Net gains / (losses) on investments	(363)		-	(6)	(369)
Net income / expenditure	(980)	-	(104)	(5)	(1,089)
Transfers between funds	991	(1,002)	11	-	-
Net movement in funds	11	(1,002)	(92)	(5)	(1,089)
Reconciliation of funds					
Total funds brought forward	1,346	2,239	217	87	3,889
Total funds carried forward	1,357	1,237	125	82	2,800

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
	196	102	298	357

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
			1	7

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
	286	71	357

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	156	122
Total income from charitable activities (unrestricted in both years)	156	122

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
	77	1	78

5b Income from investments (prior year)

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

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)	-	-	-	-
Total expenditure 2023	474	32	582	-	175	-	1,263	1,270
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	679
HR costs		-	-		-	49	49
Accommodation costs	-	-	-	-	-	27	27
Office costs and charges		-	1	-		7	8
IT costs		-	1	-	-	42	43
Finance charges	-	-	-		21	28	49
Governance and committee costs	-	-	-	19		-	19
Consultancy and research costs	2	-	70	2	16	15	104
Travel and subsistence	9	-	1	1			11
Communications costs	66	-	46	-	2		114
Event costs		-	10	-	2	-	12
Field costs and charges	119	-	-	-	-	-	119
Grants expenditure (note 8)	29	7	-	-	-	-	36
	393	24	294	55	150	353	1,270
Overheads	167	17	169	-	-	(353)	-
Governance Costs	26	3	26	(55)	-	-	-
Total expenditure 2022	586	44	490	-	150	-	1,270

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
Cost			
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
	16	13

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
Cost					
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
Depreciation					
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
Net book value					
At the end of the year	452	8	18	4	482
At the start of the year	465	11	0	3	481

All of the above assets are used for charitable purposes.

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
Investments fund portfolio				
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
Total income	<u>11</u>	<u>-</u>	<u>11</u>
Total expenditure	<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
Total income	<u>10</u>	<u>-</u>	<u>10</u>
Total expenditure	<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 £'000	2022 £'000
Gross income	520	539
Result for the year	(591)	(1,059)

17 Debtors

	The group		The charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'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		The charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'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
Financial assets measured at fair value through statement of financial activities		
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
Net assets at the end of the year	773	1,240	190	2,203

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
Net assets at the end of the year	1,357	1,237	206	2,800

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
Restricted funds:					
Protection of playing fields and play space:					
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
Fields development:					
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
Recreational development:					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
Championing and Advocacy					
Research & Insight – Data Visualisation toolkit	-	25	(25)	-	-
Geographically restricted funds:					
	-	77	(77)	-	-
Total restricted income funds	124	102	(121)	-	105
Permanent endowment funds					
Kendal Playing Field	40	2	-	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
Total permanent endowments	82	2	-	-	84
Total restricted funds	207	104	(121)	-	189
Unrestricted funds:					
Designated funds:					
Fields Legacy Fund	756	-	-	1	757
Fixed Assets	481	-	-	2	483
Total designated funds	1,237	-	-	3	1,240
General funds	1,357	562	(1,142)	(3)	774
Total unrestricted funds	2,593	562	(1,142)	-	2,014
Total funds	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
Restricted funds:					
Protection of playing fields and play space:					
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
Fields development:					
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
Recreational development:					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
Championing and Advocacy					
Green Spaces Index	-	20	(20)	-	-
Geographically restricted funds:					
	-	51	(51)	-	-
Total restricted income funds	219	71	(175)	11	124
Permanent endowment funds					
Kendal Playing Field	44	1	(5)	-	40
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
Total permanent endowments	84	1	(5)	-	82
Total restricted funds	304	72	(180)	11	206
Unrestricted funds:					
Designated funds:					
Fields Legacy Fund	1,731	-	-	(975)	755
Fixed Assets	508	-	-	(27)	481
Total designated funds	2,239	-	-	(1,002)	1,236
General funds	1,346	477	(1,458)	991	1,356
Total unrestricted funds	3,585	477	(1,458)	991	2,593
Total funds	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

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.