

Annual Report and Accounts



100 YEARS
OF PROTECTING OUR PARKS.



2024

100 YEARS

OF PROTECTING OUR PARKS.



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

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fieldsintrust.org

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Chair Statement

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



Strategic Review

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

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

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

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

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

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

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

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

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

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



Helen Griffiths

**Helen Griffiths
Chief Executive**

About Us

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

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

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

Public Benefit

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

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





Our Vision

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

Our Mission

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

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



Standards

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



Solutions

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



Stewardship

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

Our Values

Partnership: We collaborate with others who share our vision.

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

Equity: We believe in equal access for everyone.





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Standards

Setting the Standard for Today and Tomorrow

“““

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

HRH The Prince of Wales
Patron



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

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

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

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

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

“““

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

Ben Phillips
 Development Director,
 Lands Improvement Holdings

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



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

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

Time to Take Play Seriously!

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

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

In Britain today

1 in 3 children

don't have a playground near their home



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

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

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

“““

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

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

Getting Planning Right

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

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

We called for:

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



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Solutions

Park Land Use Project

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

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

Findings:

Total area & population coverage:



36.7 hectares of green space were assessed



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

Biodiversity & Carbon Sequestration:



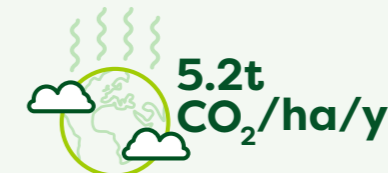
216 total biodiversity units calculated across the four parks



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

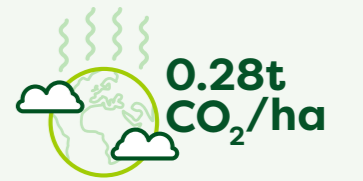


188 tonnes of CO₂ / year sequestered by woodlands and trees



Average CO₂ sequestration: 5.2 t CO₂/ha/year

Management & Carbon Footprint:



Average carbon footprint: 0.28 t CO₂/ha, varying based on management strategies



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



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

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

Access to Green Space

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

“““

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

Dr David Cope
Head of Sustainability,
Duchy of Cornwall



DUCHY of CORNWALL





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



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



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



Enabling Spaces to Thrive

Here are just some examples of spaces we supported in 2024

Donkey Pool Playing Fields

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

Watermans Park

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

Ashtead Rye Meadows Wetlands and Ashtead Rye Meadows Wetlands Centenary Field

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





Funders and Partnerships Corporate Partnerships

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

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



““““

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

Taylor Fitzhugh
Talent Lead, Octopus



A brighter way

Trusts and Foundations



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

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

Thanks to our 2024 Strategic Corporate Partners:



Corporate Volunteering

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



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

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

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



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



Our Future Plans



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

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

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

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

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

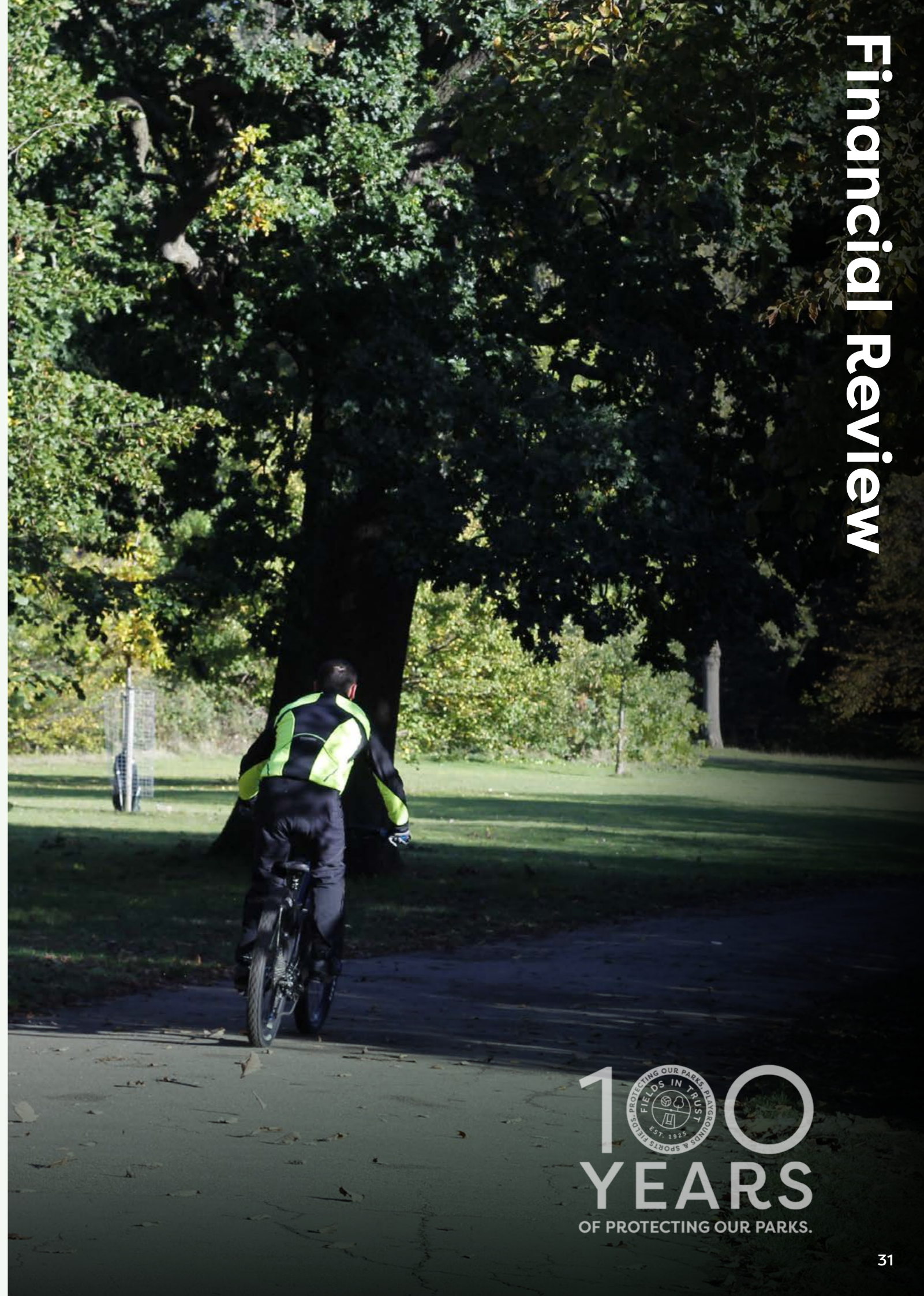
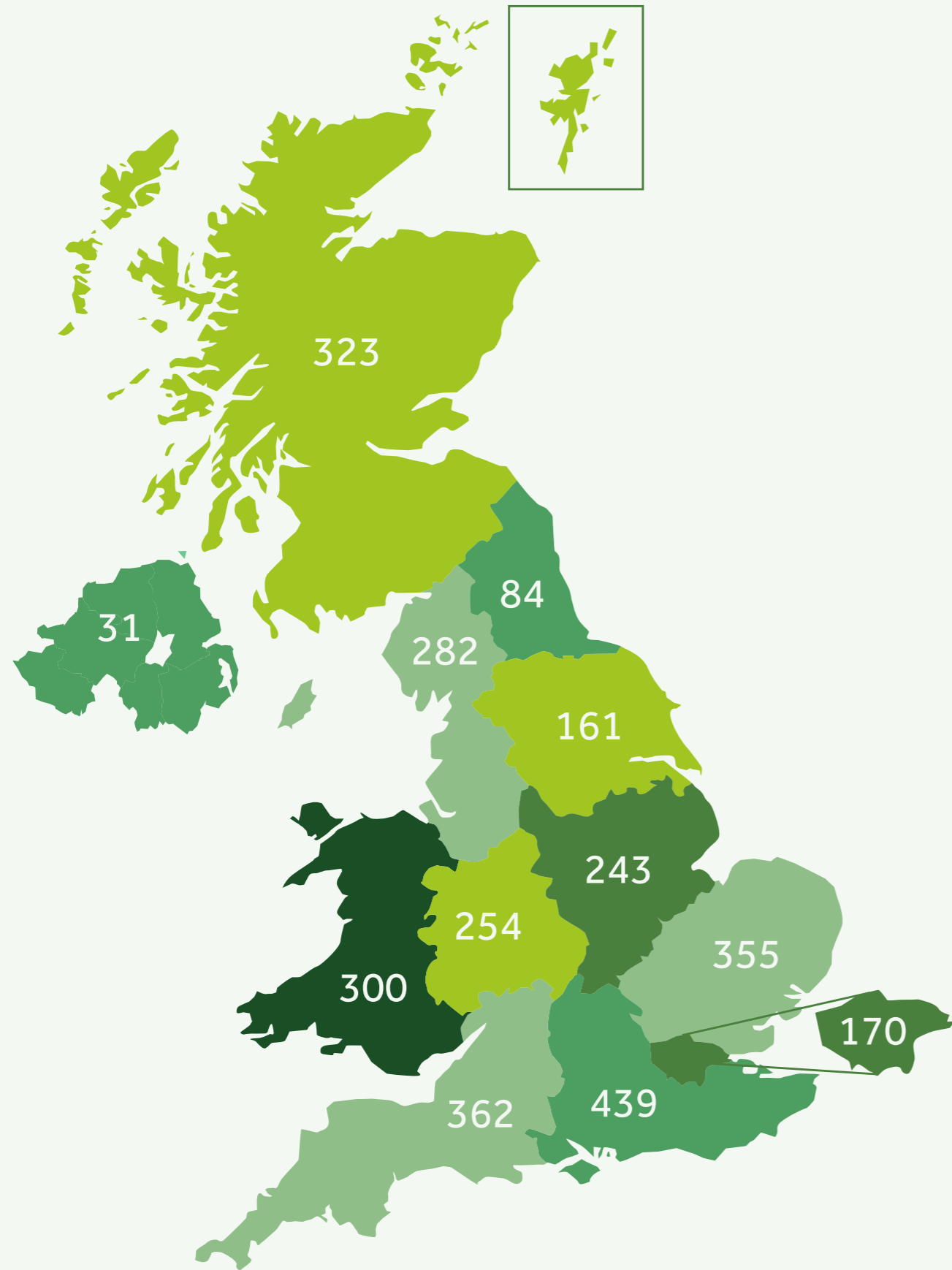


In 1925 philanthropists, companies and organisations were united by a common belief that we needed to protect places to play. Now, to achieve our goals for the next century we need a new family of visionaries to come together and support us.

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

2024 Protected Spaces

April 2025



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Financial Review

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

Total Income and Expenditure

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

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

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

Funding Sources

Voluntary Income

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

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

Charitable Activities

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

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

How the Funding was Spent

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

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

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



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

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

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

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

Reserves Policy

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

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

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

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

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

Restricted Reserves

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

Permanent Endowment Funds

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

Free and Designated Reserves

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

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

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

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

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

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

Investment Policy and Performance

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

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

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



Structure, Governance and Management

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

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

Council of Trustees

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

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

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

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

100
YEARS
OF PROTECTING OUR PARKS.



Management and Staffing

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

Remuneration Policy

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



Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales and Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Auditor Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

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



Jo Barnett
Chair of Trustees

Independent Auditor's Report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Fields in Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

1 May 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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



Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2024

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

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

Fields in Trust

Balance sheets

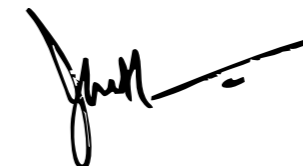
As at 31 December 2024

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

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



Jo Barnett
Chair



Jeremy Hammond
Treasurer

Fields in Trust

Consolidated statement of cash flows

For the year ended 31 December 2024

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

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

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

Analysis of cash and cash equivalents and of net debt

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

Basis of preparation – group accounts

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

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

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

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Grant making

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

k) Allocation of overhead costs

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

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

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

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

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

l) Operating leases

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

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

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

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

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

n) Fixed asset investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Funds held exclude bank balances for accounts held in Scottish branches.

q) Creditors and provisions

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

r) Funds held as custodian

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

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

s) Financial instruments

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

t) Pensions

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

Notes to the financial statements

For the year ended 31 December 2024

2 Detailed comparatives for SOFA (prior year)

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

3a Income from donations and legacies (current year)

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

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

	1	1
	1	1

Notes to the financial statements

For the year ended 31 December 2024

3b Income from donations and legacies (prior year)

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

4. Income from charitable activities (current year)

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

5a Income from investments (current year)

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

5b Income from investments (prior year)

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

7 Grant making

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

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

8 Net expenditure for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

10 Staff numbers

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

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

11 Related party transactions

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

12 Taxation

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

13 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

14a Listed investments

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

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

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

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

15 Subsidiary undertakings

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

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

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

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

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

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

The prior year figures were:

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

Subsidiary undertakings (continued)

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

16 Parent charity

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

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

b) Amounts falling due after one year

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

19 Financial instruments

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

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

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

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

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

21a Movements in funds (current year)

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

Movements in funds (continued)

Purposes of restricted funds

Protection of playing fields and play space

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

Fields development

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

Recreational development

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

Championing and Advocacy

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

Geographically restricted donations

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

Purposes of Endowment funds

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

Purposes of designated funds

Fields legacy fund

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

Fixed assets

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

21b Movements in funds (prior year)

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

22 Operating lease commitments

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

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2024

23 Legal status of the charity

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

24 Other funds held

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

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

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

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

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

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

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

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

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

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

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

25 Post balance sheet events

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