

**Charity Commission no: 306070**  
**Office of the Scottish Charity Regulator no: SC040357**

**Fields in Trust**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**for the year ended**  
**31 December 2013**

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## Administrative Details, Trustees and Advisers

### Patron

HM The Queen

### President

HRH The Duke of Edinburgh (to 14 June 2013)  
HRH The Duke of Cambridge (from 14 June 2013)

### Vice Presidents

Gyles Brandreth  
The Lord Howard of Rising (from 14 June 2013)  
Christopher Laing OBE

Derek Forbes  
Alison Moore-Gwyn LVO (from 14 June 2013)  
The Rt Hon the Earl of Stockton

### Ambassadors

Geoffrey Boycott OBE  
Tim Henman OBE  
Pat Nevin  
Sir Clive Woodward OBE

Roger Federer  
Graeme Le Saux  
Sir Matthew Pinsent CBE

### Trustees and members of the Council

The Lord Howard of Rising (Chairman - to 30 April 2013)  
Tim Phillips CBE (Chairman – from 30 April 2013)  
Richard Schuster (Vice Chairman)  
Jeremy Hammond (Honorary Treasurer)  
Tom Barber  
Peter Cabrelli (to 31 December 2013)  
David Elleray (to 31 March 2013)  
Ann Heywood (from 14 June 2013)  
Arnot Hughes (to 14 June 2013)  
Graeme Le Saux (from 31 March 2013)  
Brian Samson (from 31 December 2013)

Miles Broadbent  
Chris Cobley  
Paul Garber  
Kate Hoey MP (to 31 March 2013)  
David Jeffels  
Ivor Morgan  
Tim Smith

### Principal Officers

Chief Executive  
Deputy Chief Executive

Helen Griffiths  
Don Earley (to 1<sup>st</sup> December 2013)

### Professional Advisers

#### Bankers

HSBC plc, London  
Lloyds Bank plc, London  
Clydesdale Bank plc, Edinburgh

#### Solicitors

Freshfields Bruckhaus Deringer LLP, London  
McClure Naismith, Glasgow  
Wright Hassall LLP, Leamington Spa  
Dundas & Wilson, Glasgow

#### Auditors

Kingston Smith LLP, London

#### Investment Managers

M&G Securities Ltd, London (to 30 November 2013)  
Fleming Family & Partners (from 1 December 2013)

### Charity registration number

306070

### Company registration number

RC000370 (incorporated by Royal Charter)

Office of Scottish Charity Regulator registration number SC040357

### Registered office

15 Crinan Street London N1 9SQ

**Fields in Trust is the operating name of the National Playing Fields Association founded in 1925 and incorporated by Royal Charter in 1933**

## Report of the Trustees for the year ended 31 December 2013

### Structure, Governance and Management

Fields in Trust is the operating name of the National Playing Fields Association, a registered charity established 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 is governed by a Council of a maximum of fourteen Trustees, listed on the previous page, 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, which highlights their responsibilities as Trustees. During their term of office, they are encouraged to attend relevant external training opportunities.

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

- Two country committees covering Fields in Trust's work in Wales and Scotland
- An audit committee
- A fundraising committee
- A land and planning committee

In addition to the committees, the Trustees appoint a Chief Executive who has a delegated authority to implement Council's decisions, and is responsible for the day to day management of the charity and of its highly committed and professional staff members.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited. During the year, the company has carried out sponsorship, publicity, PR and events activities in connection with Fields in Trust's major protection programme, the Queen Elizabeth II Fields Challenge, which is referred to later in this report.

### Risk management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to monitor and manage those risks and to mitigate, where possible, any impact they may have on the charity and on its financial stability. During the year, the Trustees have regularly reviewed the controls that have been put in place and are satisfied that they are sufficient for the safe and continued operation of the charity.

### Objectives and activities

Fields in Trust's mission is to secure and improve outdoor recreational spaces for sport and play for future generations.

### Aims

Fields in Trust aims to be the leading independent organisation working throughout the United Kingdom to secure and improve good quality, local facilities to enable all sections of the community to participate in sport, play and informal recreation. Through our work we aim to improve both the health and quality of life of communities by securing access to recreational space both now and in the future.

### Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Fields in Trust's work benefits people of all ages throughout the UK and without restriction of any kind. The facilities that Fields in Trust protects are free at the point of

access for all and ensure that communities across the country have access to outdoor spaces for sport, play and recreation. We also dispense a range of independent advice through consultation and a pool of resources that are available to download free of charge from our website. This advice provides communities with information on a range of playing field management issues and how to run a campaign to save a playing field under threat.

### **Key objectives for the year**

The primary focus for the charity in 2013 was to finalise, wherever possible, work relating to the Queen Elizabeth II Fields Challenge\* and to undertake a strategic review of the organisation to direct its next phase of activity. Participation programmes in 2013 were open to the entire portfolio of sites protected by the organisation.

Our objectives were to:

- Execute the remaining Deeds of Dedication for the Queen Elizabeth II Fields.
- Endeavour to achieve protection of the few remaining QEII Fields within a 5 mile radius of ASDA stores to fulfil the target of 500 agreed with the principal partner.
- Work with the principal partner to highlight achievements of the programme through QEII Field plaque unveilings and signage.
- Deliver Have a Field Day 2013 on 500 Fields in Trust protected sites across the UK.
- Promote and deliver Fields in Trust Awards 2013 to encourage protection, improvements and activity on Fields in Trust protected sites.
- Create a register of all outdoor recreational space across the UK to enable strategic focus for future protection work.
- Establish a regular survey and evaluation of all Fields in Trust protected sites.
- Support managers and users of outdoor recreational spaces through the provision of exemplary online resources.
- Campaign in England, Scotland, Wales and Northern Ireland to effect strengthening of statutory legislation relating to playing fields and outdoor recreational spaces.
- Secure improvement grants for Fields in Trust protected sites through both fundraising and third party organisations.
- Build effective partnerships with relevant organisations to provide greater impact and support for the organisation's work.
- Increase membership of the organisation to leverage lobbying power and create a sustainable revenue stream.
- Work within the context of current social climate to promote the important role of recreational spaces.
- Build on the success of the programme to engage new stakeholders and funders.

*\*please note that this programme is known as The Queen Elizabeth Fields Challenge in Scotland. All references to the Challenge in this report are intended to read thus when concerning fields in Scotland.*

### **Overview**

During 2013 the organisation appointed a new President. HRH The Duke of Edinburgh retired as President after 64 years and the organisation paid tribute to his extraordinary and enthusiastic service. He was succeeded in the role by HRH The Duke of Cambridge, following his keen patronage of the Queen Elizabeth II Fields Challenge, and the charity is extremely grateful for the continued support of the Royal Family. We are looking forward to working alongside The Duke of Cambridge who is a great advocate of the cause.

A new Chairman, Tim Phillips was appointed when The Lord Howard of Rising retired at the end of April 2013 and a strategic review was undertaken to coincide with the conclusion of the Queen Elizabeth II Fields Challenge. As a result of the review the organisation underwent a restructure to enable it to deliver its agreed objectives within the available resource. Five strategies were defined as part of this review – direct protection, participation programmes, partnerships, support and policy.

We are grateful to both Lord Howard and to Alison Moore-Gwyn, who retired as Chief Executive at the end of 2012, for all their sterling work on behalf of Fields in Trust.

#### **Direct Protection**

Increasing the number of permanently protected outdoor recreational spaces is the organisation's key priority and a team of six Development Managers are responsible for delivering this work across the UK. The charity has established strong working relationships with the majority of Local Authorities which will help to achieve this goal. It aims to build on and identify bespoke protection programmes similar to the Queen Elizabeth II Fields Challenge where appropriate.

#### **Participation Programmes**

Continuing regular engagement with protected sites helps to build relationships and strengthen awareness and knowledge of the organisation's work at local level. Have a Field Day and the Fields in Trust Awards are the primary vehicles for this activity. A new programme to increase membership was also initiated.

#### **Partnerships**

Forging productive partnership relationships with other organisations helps to build a network of advocates for our work and achieve more with our limited resources. The primary focus for this work is engagement with the sports councils and national governing bodies of sports who can promote protection of spaces through their own work.

#### **Support**

The organisation now has a responsibility to over 2,800 sites and associated ongoing stewardship responsibilities. We aim to provide resources and support to sites we protect and to the general public on all issues relating to outdoor recreational space.

#### **Policy**

The organisation has a strong track record of campaigning for greater statutory protection of outdoor recreational spaces and through its Head of Policy will continue to prioritise this work in England, Wales and Scotland and to represent the organisation on a number of panels. Leading the field in this area is the organisation's aim alongside the provision of good quality guidance documents.

#### **Achievements and Performance**

- 13 new spaces applied for Fields in Trust protection in England and Wales between the end of the QEII programme in June 2013 and 31<sup>st</sup> December 2013.
- 1,095 Deeds of Dedication for QEII Fields in England and Wales were completed leaving 292 outstanding.
- 31 Minutes of Agreement for QE Fields in Scotland were secured – where the programme runs until July 2014
- 500 Asda stores have a QEII Field within a 5.9 mile radius whilst 124 stores have a QEII Field within 1 mile and 24 stores have more than 10 QEII Fields within the 5 mile radius.
- 490 Have a Field Day events were held in communities across the UK – an increase of over 50% from 2012 - with a total attendance of over 100,000 people.
- Fields in Trust Awards 2013 rewarded volunteers from across the UK and highlighted best practice as well as demonstrating our work to a variety of potential partners at a promotional event at Lords Cricket Ground.
- A new Ambassadors programme was created with the aim of increasing the profile of the organisation and its work. Sir Clive Woodward, Sir Matthew Pinsent, Tim Henman, Geoffrey Boycott, Pat Nevin,

Graeme Le Saux and Roger Federer all agreed to become Fields in Trust Ambassadors and endorse the organisation's work.

- An upgrade of the organisation's computer systems was begun to allow more detailed and comprehensive records on all protected sites to be accessed.
- Use of the organisation's online resources increased by 99% during 2013.
- FIT Scotland contributed to the consultation on Scottish Planning Policy in relation to outdoor sport and recreation spaces.
- FIT Cymru provided support to local authorities completing their play sufficiency assessments. These assessments result from legislation the organisation played a role in developing.
- The organisation pursued a new initiative arising from the potential presented by the new National Planning Policy Framework. Working in partnership with Fields in Trust can help both developers and Local Authorities deliver credible, sustainable planning proposals for developments firmly in line with current legislation by protecting and improving outdoor recreational spaces.
- SITA Trust extended their planned funding to Queen Elizabeth II Fields by a further sum of just over £800,000 to 42 projects.
- 32 Queen Elizabeth II Fields in London were pledged or received a total of nearly £320,000 in grants to fund increased participation or improvement schemes as a result of a grant from The London Marathon Charitable Trust. A further 45 Queen Elizabeth II Fields across the UK received total grants of just under £65,000 for other improvement projects.
- Led by Development Managers, partnership programmes were progressed with Green Flag Awards and the Rugby Football Union.
- The organisation became a founder member of The Wild Network, alongside the National Trust and the RSPB, joining a campaign for children to spend more time outside.
- A Membership Manager was recruited to overhaul and re-launch the membership scheme in 2014.
- A new Fundraising Manager was recruited to focus on trusts and foundations, statutory funding and other sources of voluntary income.

For further information on the organisation's achievements in 2013 please refer to our Impact Report.

### **Financial Review**

During 2013 the charity focused on bringing the Queen Elizabeth II Fields Challenge to a close in England and Wales (it will continue in Scotland until the Commonwealth Games in 2014) and undertaking a strategic review to identify new work programmes and initiatives. This resulted in an expected reduction in both income and expenditure in 2013 as the charity streamlined its activities in anticipation of launching new initiatives in 2014.

The organisation was restructured in 2013 to retain a team of Development Managers to deliver agreed programmes across the UK. New appointments were made to the positions of Fundraising Manager and Membership Manager with a view to increasing the income generated by both these posts considerably in the future.

Fields in Trust is extremely grateful to ASDA Stores Limited and the Asda Foundation for its support of the Queen Elizabeth II Fields Challenge over the past three years. 2013 built on the success of the previous two years and the organisation continued to generate support from existing funders and to identify new funding sources.

The organisation is also grateful to both SITA Trust and the London Marathon Charitable Trust for the ongoing partnerships which have resulted in over £1.1 million being distributed in improvement grants to protected sites in 2013.

Total voluntary income over the three years of the programme has facilitated a marked increase in Fields in Trust's protection of recreational areas and also made possible the award of improvement grants to some of those protected sites.

### **Funding sources**

#### **Voluntary income**

The principal sources of voluntary unrestricted funding during the year were from charitable trusts and foundations. These included significant donations from Garfield Weston Foundation and from the Lord Mayor's Appeal. The large part of our restricted funding was from The London Marathon Charitable Trust, given to benefit those protected fields situated in London. We are immensely grateful to these and to the other organisations whose donations enabled us to achieve our protection and improvement aims.

#### **Income from charitable activities and fundraising**

This year saw the final instalment of sponsorship funding from ASDA Stores Limited. This sponsorship, phased over the last three years, has enabled us to extend our protection considerably and facilitated the successful community events on those sites, such as our Have a Field Day celebrations. ASDA Stores Limited and the Asda Foundation have been critical to the success of the organisation over the past three years and we are enormously grateful to them for their support.

We also work to advise and provide information on the protection and improvement of fields. This enables us to earn income from sources such as:

- Sales of our range of publications, which include advice on play and technical data and recommendations on standards for the provision of recreational facilities
- Consultancy fees from providing strategic advice on the long term protection of fields and recreation areas.

#### **Gifts in Kind**

Fields in Trust is grateful to the following organisations for their contributions:

- The Fields in Trust offices in Wales and Scotland are provided at a low, economic rent and make a significant contribution as a gift in kind towards our core costs.
- Freshfields Bruckhaus Derringer LLP carries out pro-bono legal work for the Queen Elizabeth II Fields Challenge, as well as allowing us to use their meeting rooms and facilities. Legal work on those fields in Scotland is provided by Dundas and Wilson
- Public relations support is provided by Broadgate Mainland

These contributions have been included in the financial statements at their respective values as notified by the donors or at a comparable market rate.

#### **How the funding was spent**

During the year over £1.7m was spent on the final phase of The Queen Elizabeth II Fields Challenge. This sum includes nearly £0.5m given in grants for long-term protection and improvements to fields safeguarded through this initiative as described within this report.

We continue to strive to maintain administration costs at a low level and are pleased to report that 92 pence in every pound spent by the charity was used directly on its core work. Administration, finance and management costs were allocated across our projects and charitable activities as disclosed at the end of note 6 to the accounts.

#### **Reserves policy**

The Trustees review the charity's anticipated income and expenditure targets and budgets on a regular basis, taking into account planned investment and future operating programmes. In 2012, the Trustees took the decision to designate £1.8m from the general reserves as a Fields Legacy Fund, in recognition of the greatly



increased number of fields and play areas the charity now safeguards. This fund will enable the charity to monitor the protection of these fields and generate further funding for their development.

During the year, transfers were made between the Fields Legacy Fund and the general fund to recognise the staff time spent on these safeguarded fields and also to acknowledge further donations towards this fund. At the year end, mindful of the further increase in the total number of sites protected during 2013, the Trustees considered it prudent to designate an additional £500,000 for this fund. A transfer of this sum from the general funds was made accordingly, thereby increasing the total Fields Legacy Fund to £2,300,000.

At the close of 2013, the charity and its subsidiary have combined unrestricted reserves of just over £4m, comprising:

	<b>£000</b>
Funds representing the Charity's Fixed Assets (designated)	588
Fields Legacy Fund (designated)	2,300
Free Reserves	<u>1,125</u>
	<u>4,013</u>

Free reserves (£1.1m) are those unrestricted funds not invested in fixed assets, earmarked for specific purposes or otherwise committed and represent around 12 months forward expenditure, which is budgeted at £1,147,000 for 2014.

In reviewing Fields in Trust's reserves policy, the Trustees have considered carefully the following conditions, some of which are specific to the charity:

- The nature of the work, which is concerned with land protection in perpetuity
- The lack of guaranteed regular income (e.g. from public service level agreements etc)
- Future needs, opportunities, contingencies and risks
- Responsibilities and obligations to employees.

The Trustees consider that, in order to continue Fields in Trust's land protection and improvement policies and to provide the financial flexibility necessary to manage future development, it is prudent to retain reserves totalling around 12 months forward expenditure.

### **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 see fit. Professional advice is sought and reviewed annually. Historically, investments have been held principally in M&G Common investment Funds Securities and the Trustees have been satisfied with the continued performance of these investments. In view of the increasing value of the funds held, the Trustees took the decision in November 2013 to appoint Fleming Family and Partners to manage the investment of the charity's funds.

The performance of the investments is reviewed by the audit committee which meets four times a year. The value of total fund grew by £371,000 during 2013, including an additional investment of £12,000 during the latter part of the year. Taking into account dividend income received and the capital growth, there was a total return from the investments of 17.6%.

Sufficient cash to maintain adequate day to day working capital is placed on overnight and short-term money markets. Due to the appointment of investment advisers in November, the process of portfolio transition was in progress at the year-end and significant cash deposits were placed temporarily on short-term money markets prior to their appropriate medium- to long-term investment.

### **Grant making policy**

The bulk of Fields in Trust's activities is concentrated on the provision of protection and development services, along with campaigning and lobbying for greater awareness. Where funds allow, the Trustees may award

grants for the improvement and maintenance of playing fields, play areas and recreational schemes, on condition the field is under the charity's protection. Such grants will generally be made from restricted funding or from general funds designated for that purpose and will be awarded under the conditions imposed by the funder, Fields in Trust or both. The charity does not generally make grants for unsolicited applications or to individuals.

### **Plans for future periods**

2014 will see the organisation focus on its newly defined key areas of activity with the aim of achieving the following objectives:

#### **Direct Protection**

- Formalise a partnership with The Royal British Legion to deliver a programme to protect over 400 war memorial playing fields across the UK to mark the World War I Centenary from 2014-2018
- Continue to pursue nominations for QE Fields in Scotland until the Commonwealth Games in Glasgow.
- Identify and seek to protect 15-20 of the historic NPFA / Carnegie Playing Fields through Carnegie United Kingdom Trust funded pilot scheme.
- Pursue leads to increase the number of outdoor recreational spaces permanently protected via deed of dedication.

#### **Partnerships**

- Finalise a partnership with the Rugby Football Union to deliver a joint legacy of protected outdoor recreational spaces to mark the Rugby 2015 World Cup.
- Use our new partnership with Green Flag Awards to promote the importance of protecting outdoor spaces to its audience.
- As part of The Wild Network promote the importance of access to outdoor recreational space for children.
- Work in partnership with the Play Councils to promote Have a Field Day and other complementary agendas.
- Work with Sport England, sportscotland and Sport Wales and the relevant national governing bodies of sport in England, Scotland and Wales to protect more sports fields and courts and to advocate our work.

#### **Participation Programmes**

- Deliver Have a Field Day 2014 on 500 protected sites across the UK.
- Use the Fields in Trust awards 2014 to highlight best practice and reward volunteers.

#### **Support**

- Provide support and ongoing stewardship to all 2,800 sites protected by Fields in Trust across the UK.
- Provide the general public with support on issues relating to playing fields.

#### **Membership**

- Relaunch our membership scheme and seek to increase significantly the number of subscribed members including individuals, groups and local authorities.

#### **Policy**

- Involve relevant national stakeholders in a review of our guidance documents.
- Publish a completely revised and updated version by end of 2014.
- Complete a pilot scheme for the Sustainability Initiative to allow this area of work to progress during 2014 and beyond.

### **Overview**

The Trustees and the Executive look forward to delivering significant impact during 2014. Ambitious measurable targets have been set within each key activity area and the organisation is well placed to continue to increase its reach given the success of the past three years.

The priority, as always, will be to secure sufficient funding to enable the delivery of the programmes of activity outlined above.

### **Funds held as Custodian Trustee**

The charity acts as custodian trustee to other charities whose objects are similar and concerned with the protection and improvement of playing fields. Those charities for which Fields in Trust holds investments are listed in note 19 to the accounts. These investments are held separately from the charity's own investments and are not included in the financial statements, although income arising from those investments is held by Fields in Trust in separate restricted funds and shown as a creditor on the balance sheet.

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England, Wales and Scotland under section 144 of the Charities Act 2012 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 SORP
- 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 2012, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity 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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



Signed on behalf of the Trustees

Tim Phillips

Chairman

20 March 2014

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**Independent Auditor's Report to the Trustees of Fields in Trust (National Playing Fields Association)**

We have audited the financial statements of Fields in Trust for the year ended 31 December 2013 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective Responsibilities of Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 and 11, the trustees are responsible for the preparation of financial statements which provide a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2012 and under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2012, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

We have nothing to report in respect of the following matters where the Charities Act 2012 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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; or
- the charity has not kept sufficient accounting records; 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.

*Kingston Smith LLP*

**Kingston Smith LLP**

Devonshire House  
Statutory Auditor  
60 Goswell Road  
London EC1M 7AD

Date: 20 March 2014

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 December 2013

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		General Fund £	Designated Funds £	Income Funds £	Permanent Endowments £	2013 £	2012 £
<b>Incoming resources</b>							
Voluntary income	2a	547,565	-	575,294	83,833	<b>1,206,692</b>	2,089,839
Income from charitable activities	2b	163,158	-	-	-	<b>163,158</b>	256,565
Activities for generating funds	2c	540,125	-	-	-	<b>540,125</b>	1,520,428
Investment income	2d	71,942	-	7,858	2,813	<b>82,613</b>	76,844
<b>Total incoming resources</b>		<b>1,322,790</b>	<b>-</b>	<b>583,152</b>	<b>86,646</b>	<b>1,992,588</b>	<b>3,943,676</b>
<b>Less: costs of generating funds</b>							
Costs of generating voluntary income	6a	98,391	-	-	-	<b>98,391</b>	227,863
Costs of activities for generating funds	6b	6,837	-	-	-	<b>6,837</b>	54,944
<b>Total costs of generating funds</b>		<b>105,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,228</b>	<b>282,807</b>
<b>Net incoming resources available for charitable activities</b>		<b>1,217,562</b>	<b>-</b>	<b>583,152</b>	<b>86,646</b>	<b>1,887,360</b>	<b>3,660,869</b>
<b>Charitable activities</b>							
-Land protection & improvement	6c	908,879	-	525,060	2,320	<b>1,436,259</b>	1,911,921
-Information & advice services	6d	183,047	-	19,088	-	<b>202,135</b>	323,846
<b>Total charitable activity costs</b>		<b>1,091,926</b>	<b>-</b>	<b>544,148</b>	<b>2,320</b>	<b>1,638,394</b>	<b>2,235,767</b>
Governance costs	6e	32,432	-	-	-	<b>32,432</b>	22,187
<b>Total resources expended</b>		<b>1,229,586</b>	<b>-</b>	<b>544,148</b>	<b>2,320</b>	<b>1,776,054</b>	<b>2,540,761</b>
<b>Net incoming resources for the year</b>	8	93,204	-	39,004	84,326	<b>216,534</b>	1,402,915
Movement in investment values	11	285,170	-	72,486	12,872	<b>370,528</b>	172,726
<b>Net movement in funds before transfers</b>		<b>378,374</b>	<b>-</b>	<b>111,490</b>	<b>97,198</b>	<b>587,062</b>	<b>1,575,641</b>
Transfers between funds	18	(492,177)	492,177	-	-	-	-
<b>Net movement in funds after transfers</b>		<b>(113,803)</b>	<b>492,177</b>	<b>111,490</b>	<b>97,198</b>	<b>587,062</b>	<b>1,575,641</b>
Total funds 1 January 2013		1,238,893	2,396,351	531,517	-	<b>4,166,761</b>	2,591,120
<b>Total funds at 31 December 2013</b>		<b>1,125,090</b>	<b>2,888,528</b>	<b>643,007</b>	<b>97,198</b>	<b>4,753,823</b>	<b>4,166,761</b>

**Consolidated and Charity Balance Sheets as at 31 December 2013**

	Note	Group		Charity	
		2013 £	2012 £	2013 £	2012 £
<b>Fixed assets</b>					
Tangible fixed assets	10	<b>588,528</b>	596,350	<b>588,528</b>	596,350
Investments	11	<b>2,806,458</b>	2,353,587	<b>2,820,449</b>	2,367,579
		<b>3,394,986</b>	2,949,937	<b>3,408,977</b>	2,963,929
<b>Current assets</b>					
Debtors	12	<b>93,162</b>	1,010,981	<b>126,470</b>	966,249
Cash at bank and in hand	13	<b>2,406,140</b>	1,437,053	<b>2,344,546</b>	1,395,378
		<b>2,499,302</b>	2,448,034	<b>2,471,016</b>	2,361,627
<b>Current liabilities</b>					
Creditors	14	<b>1,140,465</b>	1,231,210	<b>1,126,170</b>	1,158,795
<b>Net current assets</b>		<b>1,358,837</b>	1,216,824	<b>1,344,846</b>	1,202,832
<b>Net Assets</b>	16	<b>4,753,823</b>	4,166,761	<b>4,753,823</b>	4,166,761
<b>Represented by</b>					
Restricted funds	17	<b>643,007</b>	531,517	<b>643,007</b>	531,517
Restricted funds-permanent endowments	17	<b>97,198</b>	-	<b>97,198</b>	-
Designated funds	18	<b>2,888,528</b>	2,396,351	<b>2,888,528</b>	2,396,351
General funds		<b>1,125,090</b>	1,238,893	<b>1,125,090</b>	1,238,893
		<b>4,753,823</b>	<b>4,166,761</b>	<b>4,753,823</b>	4,166,761

The notes on the following pages form part of these accounts.

These accounts were approved and authorised for issue by the Trustees and were signed on its behalf on 20 March 2014 by

**Tim Phillips**  
Chairman

**Jeremy Hammond**  
Treasurer

## NOTES TO THE ACCOUNTS for the year ended 31 December 2013

### 1 Accounting policies

The accounts are prepared under the historical cost convention with the exception of investments which are included at market value. The accounts have been prepared in accordance with the Charities Act 2012, the Charities and the Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) and with applicable UK accounting standards. The principal accounting policies adopted are set out below.

#### a. Funds accounting

*Unrestricted funds* can be used for any of the charity's objects.

*Designated funds* have been set aside by the Trustees for use on a specific project or purpose.

*Restricted funds* have been given to the charity for a particular purpose at the direction of the donor. The funds are ring-fenced until used for that purpose.

#### b. Incoming resources

Income from subscriptions, grants, legacies, donations and other sources is included in full in the year in which it is receivable. Dividends and interest on investments are accounted for when received and included gross. All income shown in the financial statements is accounted for gross, i.e. before any associated expenditure has been deducted. Gifts in Kind are valued at their equivalent market rate.

#### c. Resources expended

The accounts are prepared on an accruals basis and any grants payable are recognised when approved by the Trustees.

*Costs of generating voluntary income* are those costs relating to donation appeals; membership generation and revenue collection; applications for grants, and the associated support.

*Costs of fundraising activities* comprise the direct expenditure associated with activities such as fundraising events, sponsorship, award functions etc., together with associated support costs.

*Land protection and improvement* include all costs associated with acquiring, protecting and improving recreational space, along with the costs of lobbying and campaigning for land protection and the relevant support activities.

*Information and advice services* consists of the costs of producing publications and technical advisory notices; support to members and fields managers; and technical services provided to users and managers of recreational land areas.

*Governance costs* relate to expenditure on audit and accountancy fees, Trustee meetings and other costs associated with the constitutional and statutory requirements of running the charity.

*Support costs* are those incurred in administering and supporting all activities of the charity, both operational and fundraising. They include general office functions such as payroll, accounting, IT, human resources etc. These costs have been allocated across the charity's activities as shown in note 6 to the accounts.

#### d. Depreciation

Long-leasehold property is shown at cost and is depreciated on a straight-line basis over 50 years. Assets not yet in use are not depreciated. Individual fixed assets costing more than £1,000 are capitalised at cost and depreciated over their useful lives as follows:

Office furniture	10 years
Computer and general office equipment	4 years

#### e. Investments

Investments are included in the accounts at mid-market value at the balance sheet date and the gain or loss on revaluation is shown on the face of the Statement of Financial Activities. Realised gains represent the difference between the sales proceeds and the opening market value of an investment, or cost if purchased in the year.

#### f. Assets

The charity holds a number of playing fields throughout England and Wales, many of which have been held for a number of years. These assets are not valued within the accounts on the basis that:



- Reliable cost information is not available or is inconsistent and
- The significant costs involved in assessing its value would be disproportionate to any clarity that may be derived from its inclusion as an asset in the financial statements.

Costs incurred are written off in the year of acquisition and the land is held indefinitely.

**g. Pension costs**

The charity operates a defined contribution pension scheme. The assets of the scheme are held in independently administered funds and the cost of the contributions is recognised in the period in which they are made.

**h. Cash flow statement**

The charity qualifies for exemption from preparing a cash flow statement, on the grounds of its size.

**i. Operating leases**

Rentals on operating leases are charged to the Statement of Financial Activities in equal amounts over the term of the lease.

**j. Taxation**

Irrecoverable VAT is not analysed separately and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred. It is allocated to the category of expenditure to which it relates. Gift Aid due from voluntary income is recognised when receivable, i.e. in the same period as the income from which it is due is received.

**k. Consolidation**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of Fields in Trust and its subsidiary NPFA Services Limited. The results of the subsidiary are consolidated on a line-by-line basis.

<b>2 Incoming resources</b>		unrestricted funds	designated funds	restricted funds	total 2013	total 2012
		£'000	£'000	£'000	£'000	£'000
<b>2a Voluntary income</b>						
	Charitable Trusts	443	-	532	975	1,582
	Grants from public bodies (see note 3)	3	-	16	19	15
	Donations from individuals and legacies received	25	-	21	46	29
	Reclassified permanent endowments (see note 3a)	-	-	84	84	-
	Clubs and Associations	4	-	2	6	26
	Corporate donations	63	-	4	67	422
	Membership subscriptions	10	-	-	10	16
		<b>548</b>	<b>-</b>	<b>659</b>	<b>1,207</b>	<b>2,090</b>
<b>2b Income from charitable activities</b>						
	Technical consultancy	12	-	-	12	14
	Publications sales	1	-	-	1	2
	Field income and rent	150	-	-	150	241
		<b>163</b>	<b>-</b>	<b>-</b>	<b>163</b>	<b>257</b>
<b>2c Activities for generating funds</b>						
	Sponsorship and events	500	-	-	500	1,478
	Rental income from long leasehold property	40	-	-	40	42
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>	<b>1,520</b>
Sponsorship and fundraising events are undertaken by the charity's wholly owned trading subsidiary, NPFA Services Limited. A summary of the company's trading results is shown in note 4 below.						
<b>2d Investment income</b>						
	Investment income	68	-	11	79	75
	Interest on cash deposits & loans	4	-	-	4	2
		<b>72</b>	<b>-</b>	<b>11</b>	<b>83</b>	<b>77</b>
<b>Total incoming resources</b>		<b>1,323</b>	<b>-</b>	<b>670</b>	<b>1,993</b>	<b>3,944</b>

**3 Grants from public bodies (included in note 2a above)**

	unrestricted funds	designated funds	restricted funds	total 2013	total 2012
	£'000	£'000	£'000	£'000	£'000
Scottish Government	-	-	16	16	15
Sport Wales	3	-	-	3	3
<b>Total grants from public bodies</b>	<b>3</b>	<b>-</b>	<b>16</b>	<b>19</b>	<b>18</b>

**3a Reclassification of permanent endowments**

During the year, it was acknowledged that the charity is in fact the main trustee of five of these funds, and not the custodian trustee. These funds are:

Bluebell Hill, Aylesford; Kendal Playing Field, Cumbria; Stamford Bridge Playing Field, Yorkshire; Wedmore Playing Field, Somerset; West Chiltington Field, West Sussex. As the total of these was not fundamental it has been decided to present them in these financial statements as incoming resources during the year.

**4 Incoming resources from trading subsidiary**

Fields in Trust has a wholly-owned trading subsidiary company, NPFA Services Limited, which is incorporated in the UK and pays all of its profits to the charity by Gift Aid. The company's main activity during the year has been sponsorship; public relations and information; and facilitating public awareness of the Queen Elizabeth II Fields Challenge. The charity owns the entire share capital of £30,000 ordinary shares of £1 each. A summary of trading results of the subsidiary alone is shown below.

	2013	2012
	£'000	£'000
Turnover	500	1,478
Costs of sales and administration costs	(412)	(1,354)
Net profit	88	124
Amount gift aided to charity	(88)	(124)
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	62	786
Current liabilities	(48)	(772)
Total net assets	14	14
Aggregate share capital and reserves	14	14

**5 Financial performance of the charity**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary NPFA Services Limited, which carries out sponsorship, events and public relations for the Queen Elizabeth II Fields Challenge. The summary financial performance of the charity alone is:

	2013	2012
	£'000	£'000
Incoming resources	1,761	3,530
Gift aid from subsidiary company	88	124
	1,849	3,654
Costs of generating voluntary income/fundraising activities	(105)	(246)
Expenditure on charitable activities	(1,501)	(1,985)
Governance costs	(26)	(20)
Net incoming resources	217	1,403
Total funds brought forward	4,167	2,591
Movement in investment values	370	173
Total funds carried forward	4,754	4,167

<b>6 Resources expended</b>		2013	restated
		£'000	2012
			£'000
<b>6a</b>	<b>Costs of generating voluntary income</b>		
	Staff costs (including on-costs and travel)	91	185
	Membership recruitment & sundry fundraising costs	1	29
	Office costs	6	14
		<u>98</u>	<u>228</u>
<b>6b</b>	<b>Costs of activities for generating funds</b>		
	Sponsorship, events and related costs	1	48
	Rental property costs	6	7
		<u>7</u>	<u>55</u>
<b>6c</b>	<b>Land protection and improvement</b>		
	Staff costs (including on-costs and travel)	610	832
	Fields inspections and associated costs	14	23
	Fields insurance	11	12
	Legal advice	39	54
	QE II Fields memorial plaques	11	16
	Grants for long-term protection and improvements to sites and facilities	497	507
	Consultancy	35	87
	Publicity, marketing, website and event costs	160	329
	Depreciation	14	19
	Office costs	44	33
		<u>1,436</u>	<u>1,912</u>
<b>6d</b>	<b>Information and advice services</b>		
	Staff costs (including on-costs and travel)	148	157
	Training and development of community support	19	14
	Grants for play area accessibility	-	80
	Consultancy	9	22
	Publicity, marketing, website and event costs	11	40
	Depreciation	4	5
	Office costs	11	6
		<u>202</u>	<u>324</u>
<b>6e</b>	<b>Governance costs</b>		
	Trustee/committee costs	6	3
	Trustee Indemnity Insurance	6	6
	Audit costs	10	9
	Legal and professional costs	10	4
		<u>32</u>	<u>22</u>
	<b>Total resources expended</b>	<u><b>1,776</b></u>	<u><b>2,541</b></u>

The analysis of total resources expended in notes 6c and 6d for the year has been reallocated to take account of office and staff costs charged against restricted funds on a more equitable basis. The figures for 2012 have been restated accordingly.

#### Audit costs

The total audit costs of £8,725 (plus some irrecoverable VAT) are split between the charity (£6,925) and the trading company (£1,800). The costs for the trading company are included in note 6b above.

#### Support costs

Support costs of £124,615 are included within the total cost of resources expended shown above (2012: £137,656). Where possible, these costs are allocated directly to the relevant activity at the time they are incurred. The remaining costs that contribute to more than one activity, or where it is impracticable to specifically attribute the costs to a specific project, have been allocated as follows:

Support cost	Land Protection & Improvement £'000	Information & Advice £'000	Total support costs £'000	Basis of allocation
Support staff costs	60	8	68	Allocated according to the type of projects undertaken, consistent with the use of resources.
Consultancy	13	2	15	
IT	1	-	1	
General office	12	2	14	
Accommodation	7	1	8	
Depreciation	16	2	18	
	<b>109</b>	<b>15</b>	<b>124</b>	
2012 totals	115	22	137	

#### 7 Grants payable

The following grants paid or committed during the year are included in resources expended shown in note 6c above (2012: £587,000):

Type of Grant	Type of Recipient	Nature of Grant	Total Grants £'000
County grants awarded under the QEII Fields Challenge WREN Landfill Tax Credit funding	Local authorities, Parish councils and local associations	Playing field improvements and exercise equipment	35
	Local Authorities	Outdoor gyms	8
London Marathon Trust funding	Local authorities, Parish councils and local associations	Playing field improvements and exercise equipment	454
			<b>497</b>

#### 8 Net incoming resources for the year

The net surplus for the year is after charging:

	2013 £'000	2012 £'000
Depreciation	18	23
Audit fee (audit work only)	10	9
Rentals under operating leases	10	10

**9 Staff and Trustee costs**

	2013 £'000	2012 £'000
Staff salaries	686	826
National Insurance Contributions	75	94
Pension costs	18	123
<b>Total staff costs</b>	<b>779</b>	<b>1,043</b>

The number of employees whose emoluments fell within the following bands were:

	2013	2012
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-
£140,000- £150,000	-	1

The average number of employees during the year, calculated on full-time equivalents, was as follows:

	2013	2012
Chief Executive	1	1
Fundraising	2	2
Project work	11	12
Fields work	4	4
Administration & support	2	1
<b>Total</b>	<b>20</b>	<b>20</b>

No Trustee received any remuneration during the year. 7 Trustees were reimbursed travelling costs for attendance at Council meetings during the year amounting to £2,640 (2012: 5, £1,839).

**10 Tangible fixed assets**

	Long Leasehold Property £'000	Office/IT Equipment £'000	Office Furniture £'000	Database £'000	Group Total £'000
<b>Cost</b>					
At 1 January 2013	659	46	6	20	731
Additions	-	1	-	9	10
Disposals	-	-	-	(20)	(20)
<b>At 31 December 2013</b>	<b>659</b>	<b>47</b>	<b>6</b>	<b>9</b>	<b>721</b>
<b>Depreciation</b>					
At 1 January 2013	80	34	1	20	135
Charge for the year	13	4	1	-	18
Written back on disposals	-	-	-	(20)	(20)
<b>At 31 December 2013</b>	<b>93</b>	<b>38</b>	<b>2</b>	<b>-</b>	<b>133</b>
<b>Net book value</b>					
At 31 December 2012	579	12	5	-	596
<b>At 31 December 2013</b>	<b>566</b>	<b>9</b>	<b>4</b>	<b>9</b>	<b>588</b>

Fields in Trust protects in perpetuity more than 21,700 acres of recreational land on over 2,406 sites (2012: 14,700 acres; 1,814 sites) in England and Wales. In addition to the above tangible fixed assets, the charity owns the freehold of 175 playing fields under permanent endowments representing 1,010 acres. No value is given to this land on the basis that:

1. Reliable cost information is not available or is inconsistent and
2. The significant costs involved in assessing its value would be disproportionate to any clarity that may be derived from its inclusion as an asset in the financial statements.

Costs incurred are written off in the year of acquisition and the land is held indefinitely.

## 11 Investments at market value

In November 2013, Fleming Family and Partners were appointed to manage the charity's investments. The figures below relate to the portfolio that was still in place at the year end. This is held chiefly in M&G Securities Common Investment Funds, Charibond and Charifund. There are also small holdings in Schroders Charity Common Investment Funds, both bonds and equities, and in Treasury Stock.

During the year, certain funds previously held as custodian funds (which did not form part of the charity's own portfolio) were reclassified as permanent endowment restricted funds of the charity. The investment values at 1 January 2013 have been restated accordingly. Unrealised gains or losses arising on restricted funds are allocated to those funds in proportion to the individual fund balances.

	Income funds £'000	Growth funds £'000	Group Total £'000
Market value at 1 January 2013	636	1,788	2,424
Acquisitions at cost	12	-	12
Realised & unrealised gains during year	(31)	401	370
Market value at 31 December 2013	617	2,189	2,806
Historical cost at 31 December 2013	609	1,712	2,321

## Charity Investment

Fields in Trust owns 100% of the share capital of NPFA Services Limited. For details on the company's results and valuation, please see note 4.

## 12 Debtors: Amounts falling due within one year

	Group		Charity	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade debtors	26	973	26	229
Taxation & social security	16	-	16	-
Prepayments and accrued income	28	27	28	27
Other debtors	23	11	23	11
Amounts due from subsidiary	-	-	33	699
	93	1,011	126	966

## 13 Cash at bank and in hand

Sufficient cash to maintain adequate day to day working capital is placed on overnight and short-term money markets. During the latter half of the year, the charity appointed investment managers to advise on the investment portfolio and cash held. The process of portfolio transition was in progress at the year-end and significant cash deposits were placed temporarily on short-term money markets prior to their appropriate medium- to long-term investment.

**14 Creditors: Amounts falling due within one year**

	Group		Charity	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade creditors	52	62	46	53
Taxation & other social security	13	250	13	222
Accruals and deferred income	148	94	140	59
Grant Commitments	736	637	736	637
Income arising from funds held as Custodian Trustee	191	188	191	188
	<b>1,140</b>	<b>1,231</b>	<b>1,126</b>	<b>1,159</b>

**15 Operating leases**

At the year end, there were annual commitments in respect of operating leases as follows:

	2013 £'000	2012 £'000
Expiring within less than 1 year	-	4
Expiring within 2-5 years	1	5

**16 Analysis of net assets between funds**

	General £'000	Designated £'000	Restricted £'000	Total £'000
Tangible fixed assets	-	589	-	589
Investments	2,066	-	740	2,806
Cash at bank	281	1,200	926	2,407
Current assets	93	-	-	93
Current liabilities	(217)	-	(924)	(1,141)
Total	<b>2,223</b>	<b>1,789</b>	<b>742</b>	<b>4,754</b>

**17 Restricted funds**

	Balance 1 Jan 2013 £'000	Movement in resources			Balance 31 Dec 2013 £'000
		Incoming £'000	Outgoing £'000	Gains/ (Losses)	
<b>Income funds given for:</b>					
<b>Long-term protection of playing fields and play space</b>					
Filwood Playing Field, Bristol	244	5	(12)	30	267
Landfill Tax Credit Scheme	15	1	(8)	-	8
War Memorial Fields project	10		(1)	1	10
Fields in Trust Scotland	-	16	(16)	-	-
Other income funds	7	-	-	1	8
	<b>276</b>	<b>22</b>	<b>(37)</b>	<b>32</b>	<b>293</b>
<b>Fields development</b>					
London Marathon Trust	28	458	(454)	-	32
Chesterfield Hockey Field	138	3	-	19	160
County Donations, QEII Fields Challenge	76	51	(35)	14	106
Enfield Borough KG Fields		19	-	(1)	18



	242	531	(489)	32	316
<b>Information and advice in respect of recreational development</b>					
Inclusion fund (Disabled Play Project)	4	21	1	6	32
Comic Relief Fund – Games Changers	9	11	(20)	2	2
	13	32	(19)	8	34
<b>Total restricted income funds</b>	<b>531</b>	<b>585</b>	<b>(545)</b>	<b>72</b>	<b>643</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	64	2	(2)	13	77
West Chiltington Field	12	-	-	-	12
Other permanent endowments	8	-	-	-	8
<b>Total permanent endowments</b>	<b>84</b>	<b>2</b>	<b>(2)</b>	<b>13</b>	<b>97</b>

The main purposes for the restricted funds are as follows:

*Fields protection* – these are sums given for specific geographical sites to enable the long-term legal protection process and to maintain those sites, ensuring their continued use by local beneficiaries;

*Fields development* - these relate to sums given for the installation and improvement of facilities on specific sites, for example playing surfaces, play equipment etc.;

*Information and advice* - these funds are awarded under a service contract or donated for the purpose of giving advice to recreational users on improving facilities; for providing information on local protection issues or for advising on specialist facilities, for example for disabled children.

During the year, it was acknowledged that the charity is the sole trustee of five permanent endowments that have historically been treated as custodian funds. These funds are:

Bluebell Hill, Aylesford; Kendal Playing Field, Cumbria; Stamford Bridge Playing Field, Yorkshire;

Wedmore Playing Field, Somerset; West Chiltington Field, West Sussex. The permanent endowments involved continue to be invested separately but now form part of the charity's restricted funds and are shown separately on the consolidated Statement of Financial Activities. All values and receipts for 2012 have been restated accordingly.

Staff costs of £8,560 (2012: £4,475) have been allocated directly to the individual restricted funds as applicable and are included in the outgoing resources shown above.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed on those funds.

## 18 Designated Funds

	Fields	Fixed	Total Designated Funds	
	Legacy	Assets	2013	2012
	Fund	Fund	£'000	£'000
	£'000	£'000	£'000	£'000
Balance at 1 January	1,800	596	2,396	609
Transfer from/(to) General Fund	500	(8)	492	1,787
Balance at 31 December	<b>2,300</b>	<b>588</b>	<b>2,888</b>	2,396

Designated funds are those funds that have been earmarked for a specific purpose at the discretion of the Trustees. The Trustees consider that the value of the fixed assets (representing in the main the long leasehold building owned by the charity) should be designated as a 'fixed asset fund'. The value of the fixed assets at 31 December 2013, after providing for depreciation, is £588,528 (2012: £596,350) and a transfer between general and designated funds to reflect the movement in the year has been

made accordingly.

In 2012, the Trustees took the decision to designate £1.8m of the general funds as a Fields Legacy Fund for the future of the significantly increased number of fields that the charity now safeguards. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields and also to acknowledge further donations towards this fund. At the year end, mindful of the further increase in the total number of sites protected during 2013, the Trustees considered it prudent to designate an additional £500,000 for this fund. A transfer of this sum from the general funds was made accordingly, thereby increasing the total Fields Legacy Fund to £2,300,000.

## 19 Other funds held

The charity acting as custodian trustee holds investments not included in the balance sheet. However income arising from those investments is shown as a creditor on the balance sheets.

	2013	2012
	£'000	£'000
Book value	<b>641</b>	709
Market value	<b>888</b>	868

During the year, it was acknowledged that the charity is in fact the main trustee of five of these funds, and not the custodian trustee. These funds are:

Bluebell Hill, Aylesford; Kendal Playing Field, Cumbria; Stamford Bridge Playing Field, Yorkshire; Wedmore Playing Field, Somerset; West Chiltington Field, West Sussex.

The permanent endowments involved continue to be invested separately but now form part of the charity's restricted funds and are shown separately on the consolidated Statement of Financial Activities. The value of these funds is shown as incoming resources for the year.

The remaining custodian investments are held separately from Fields in Trust's own assets and are held on behalf of the following:

- Brow Edge Playing Field, Backbarrow, Cumbria
- Dolwyddelan Playing Field, Gwynedd
- Haling Grove, Croydon
- Holt Playing Field, Norfolk
- King George's Fields Residuary Fund
- King George's Field, Stepney, London
- Lightwater Playing Field, Surrey
- Firgrove Playing Field, Rochdale, Manchester
- Pen Park, Bristol
- Watersfield Playing Field, Sussex
- King George's Field, Worth, Kent

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

**20 Related Parties**

In November 2013, the Trustees took the decision to appoint an independent firm of investment managers. There was a review of four such firms that had made presentations to the audit committee. The firm that was selected is Fleming Family & Partners (FF&P) of which Mr Richard Schuster, a Trustee of this charity, is a director. Mr Schuster took no part in the selection of the firm and will not participate in decisions concerning future investment strategy while FF&P is responsible for managing the charity's investment portfolio. No payment was made by the charity to FF&P during the year.

