

**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 2015**

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## Administrative Details, Trustees and Advisers

### Patron

HM The Queen

### President

HRH The Duke of Cambridge KG KT

### Vice Presidents

Gyles Brandreth  
The Lord Howard of Rising  
Alison Moore-Gwyn LVO

Derek Forbes  
Christopher Laing OBE  
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  
Baroness Grey-Thompson DBE

### Trustees and members of the Council

Tim Phillips CBE Chairman  
Richard Schuster (Vice Chairman)  
Jeremy Hammond (Honorary Treasurer)  
Tom Barber  
Chris Cobley (to 3 December 2015)  
Dr Ann Heywood  
Debbie Jevans CBE (from 3 December 2015)  
Ivor Morgan  
Tim Smith

Mark Campion  
Paul Garber  
David Jeffels (to 3 December 2015)  
Graeme le Saux  
Brian Samson  
Mike Street OBE (from 3 December 2015)

### Principal Officers

Chief Executive

Helen Griffiths

### Professional Advisers

#### Bankers

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

#### Solicitors

Freshfields Bruckhaus Deringer LLP, London  
Russell Cooke LLP, London  
Wright Hassall LLP, Leamington Spa  
CMS Cameron McKenna, Edinburgh

### Auditors

Sayer Vincent LLP, London

### Investment Managers

Stonehage Fleming, London

### Charity registration number

306070

### Company registration number

RC000370 (incorporated by Royal Charter)

### Office of Scottish Charity Regulator registration number

SC040357

### Registered office

2D Woodstock Studios, 36 Woodstock Grove, London W12 8LE

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

## Report of the Trustees for the year ended 31 December 2015

### 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 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 land and planning committee
- A fundraising and marketing 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, which was dormant during the year.

### 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 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 our team of Development Managers and online resources on a range of playing field management issues including how to run a campaign to save a playing field under threat.

## 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.

Their work has identified that future funding and the prevailing financial climate are the major risks for the organisation's financial sustainability. These risks are linked in so far as the former tends to be affected by the latter, which also has implications for the charity's investments. A key element in the management of this financial risk has been the establishment of a strategy to:

- Implement a focused fund-raising approach that will diversify income streams
- Review regularly income against targets
- Monitor expenditure against budgets and reduce commitments accordingly
- Assess the effectiveness of the investment policy and the performance of the charity's investments.

## Key objectives for the year

In 2015 the organisation continued to focus on its five key areas of activity with the aim of achieving the following objectives:

### Direct Protection

- Deliver the Centenary Fields programme in conjunction with The Royal British Legion and Poppy Scotland with an aim of securing 125 Centenary Fields by December 2015.
- Protect 40 outdoor recreational spaces through general Fields in Trust deed of dedication / minute of agreement.

### Partnerships

- Through the partnership with the Rugby Football Union, deliver a joint legacy of 40 protected outdoor recreational spaces to mark the Rugby 2015 World Cup.
- Establish working partnerships with the Lawn Tennis Association and the Football Association.
- Promote the protection of recreational land through the working partnership with Green Flag, Keep Wales Tidy and Keep Scotland Beautiful.
- Work with the Carnegie United Kingdom Trust on the second phase of the pilot scheme to explore the Carnegie / NPFA Fields.
- Work in partnership with the Play Councils to promote Have a Field Day and other complementary play 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 2015 on 400 protected sites across the UK. This programme aims to increase engagement with protected sites and their use by the local community.
- Use the Fields in Trust Awards 2015 to highlight best practice and reward volunteers

### Ongoing Support

- Provide support and ongoing stewardship to over 2,600 sites protected by Fields in Trust across the UK
- Provide the general public with support on issues relating to playing fields.

### Policy

- Publish and launch a revised version of *Planning and Design for Outdoor Sport and Play* using the evidence base produced in 2014.

- Compile a comprehensive set of organisational policies and goals relating to land protection and planning.

### **Membership**

- Host at least two member focused events to promote the work of the organisation
- Increase membership by 50% in 2015.

### **Overview**

Like any well governed charity Fields in Trust continually assesses whether or not its work remains necessary and relevant and during 2015 that ongoing consideration had additional resonance as we marked 90 years since the organisation was first founded.

In today's climate parks, playing fields and playgrounds are not only vulnerable to the threats posed by commercial and residential development needs but also to the increasing cuts to public funding that reduce the ability of local authorities to maintain and improve them. 48% of people say using their local park makes them feel healthier and just as many think they would be less active if their local green space was lost. This clearly shows that spaces to play sport, walk, run, ride a bike or simply relax are a vital component of a healthy community and so the need to safeguard these places remains hugely important and a task that brings benefits both now and for generations to come.

As part of our 90th anniversary celebrations two key events were held starting with a cricket match between Fields in Trust and our long-standing partner the Lord's Taverners in June. Two celebrity teams were fielded including Fields in Trust Ambassadors Graeme le Saux and Pat Nevin, Australian under 19 cricket captain Jake Doran and former England cricketer John Price. The match was at Sonning Cricket Club a site protected by Fields in Trust in 1938 as a King George V Field in memory of our founder.

In December a Parliamentary reception was held at Holyrood sponsored by MSP and FIT Scotland Committee member Alison Johnstone MSP to celebrate the organisation's achievements in Scotland since its inception. Guest speakers included Jamie Hepburn MSP and Minister for Sport, Health Improvement and Mental Health and Rory Lawson, former Scotland Rugby Union Captain.

### **Achievements and Performance**

#### **Direct Protection**

Increasing the number of permanently protected outdoor recreational spaces is the organisation's primary objective and a team of six Development Managers are responsible for delivering this work across the UK.

- We received 18 applications for Fields in Trust protection in 2015 resulting in 11 completed deeds of dedication.
- 105 applications for the Centenary Fields programme have now been received since the programme's inception, 59 of those during 2015. A total of 37 deeds of dedication have been completed. During the year we worked with The Royal British Legion, Poppy Scotland and agreed a new partnership with Legion Scotland to support the promotion of this programme.
- Fields in Trust Ambassador Sir Clive Woodward OBE launched the next phase of the Centenary Fields programme opening up the opportunity to sports clubs of at least 100 years standing at Twickenham in June 2015. This new strand of the programme is a fitting tribute to the many sports clubs who saw whole teams called to serve in World War I many of whom didn't survive.
- The final tranche of legal work associated with the Queen Elizabeth II Fields Challenge sites was completed by the close of the year.
- A comprehensive legal review of the deeds of dedication (England and Wales) was undertaken during the year and improvements made to ensure the documentation is robust and fit for purpose. An equivalent exercise is planned for the minutes of agreement in Scotland.

#### **Partnerships**

Creating productive partnership relationships with other organisations helps to build a network of advocates for our work and achieve more with our limited resources.

- In conjunction with our partners Carnegie UK Trust a nationwide 'Field Finders' campaign was launched and successfully identified 21 of the sites funded by Carnegie in the 1920s and 1930s. Six of these sites are now being formally protected as historic Fields in Trust Carnegie Fields and two will receive an improvement grant of £5,000.
- We continued to build relationships with the key National Governing Bodies for Sport in England, Scotland and Wales encouraging them to advocate the benefits of protecting spaces to their networks. We advanced our partnerships with both the Rugby Football Union and the Lawn Tennis Association and proposed inclusion of Fields in Trust protection to their grant giving programmes.
- Fields in Trust protection is now referenced and promoted as a method of good management practice in the Green Flag Award guidance. Two Fields in Trust Development Managers have now trained as Green Flag Award judges with Keep Britain Tidy and Keep Wales Tidy respectively. A good working relationship has been established with Keep Scotland Beautiful.

### **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.

- 361 Have a Field Day events were held across the UK during the year.
- A successful awards ceremony was held at Lord's Cricket Ground to recognise and reward best practice at Fields in Trust protected sites hosted by BBC presenter Ore Oduba. Three new award categories were introduced in 2015 to recognise excellence in play, young community champions and the UK's Best Park. The latter was open to all outdoor spaces and voted for online by the public. The awards were judged by a panel comprising representatives from Sport England, Sport Wales, sportscotland, Freshfields Bruckhaus Deringer LLP, Green Flag Awards, Join In and Groundwork. As part of our 90th anniversary celebrations grants of £45,000 were awarded to two outstanding projects to improve their King George V Fields.

### **Ongoing Support**

Fields in Trust now has a responsibility to over 2,600 sites totalling over 28,000 acres 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.

- During 2015 our team of Development Managers, supported by our in house Legal Officer, processed 75 Fields Change Requests to enable protected sites to continue to develop and improve opportunities for sport, play and recreation. These requests included leases, wayleaves, easements and new structures.
- A comprehensive review of the Fields Change Request process was undertaken during the year to further improve the efficiency of these systems and to ensure their transparency. As a result the trustees decided to delegate additional decision making powers to the Executive and the FIT Cymru and FIT Scotland Committees.
- A total of 435 enquiries were received by the team during the year, 251 of which were from protected sites and 184 from sites not protected by Fields in Trust:
  - Threats to recreational land – 61
  - Funding Advice – 44
  - General Advice – 98
  - Change Requests and Fields Matters - 232

### **Policy**

The organisation has a strong track record of campaigning for greater statutory protection of both school and community outdoor recreational spaces. We aim to be a leading voice in the field and provide both relevant commentary and guidance on issues relating to spaces for sport, play and recreation.

- A revised version of the organisation's key guidance document *Guidance for Outdoor Sport and Play: Beyond the Six Acre Standard* for England was published in November 2015 with a breakfast briefing held at the House of Lords attended by both MPs and key practitioners. The guidance was supported by the publication of research into the importance of outdoor community space which garnered wide spread print and broadcast media coverage.
- Fields in Trust contributed to the consultation by the Department for Culture, Media and Sport into a new strategy for sport identifying key themes around access, infrastructure and the important role of play in helping to improve children's physical literacy.
- Joint guidance on the protection of playing fields was published with Sport Wales and promoted by both organisations. Equivalent guidance with sportscotland is in progress.

### Membership

In 2015 there were two membership events:

- The members' AGM coincided with the launch event of Centenary Fields to sports clubs. It was held at Twickenham and hosted by Sir Clive Woodward
- In November, in partnership with parkrun UK, we held a Centenary Fields plaque unveiling and park run in Dunorlan Park. The event, to promote the work of the organisation and reach new members was attended by the Secretary of State for the Department for Communities and Local Government, the Deputy Mayor of Tunbridge Wells and 139 runners
- Members were also invited to our 90th anniversary cricket match at the King George V Playing Field, Sonning earlier in the year

During 2015, membership numbers grew by 12% with the most significant increase (25%) coming from Sports Clubs and Town and Parish Councils. The increase in this type of membership resulted in an improvement of over 75% in income from this source over the same period.

For further information on the organisation's achievements in 2015 please refer to our Impact Report.

### Financial Review

During 2015 we continued to roll out the Centenary Fields programme, with funding bids and activity costs focused accordingly. Although total income was lower than 2014, this fall is accounted for by an extraordinary one-off donation received during that year of almost £1m from the Thames Diamond Jubilee Fund. Activity costs were also lower this year by some 24% as the grant projects started in the previous two years were rolled out. The costs relating to the ongoing support for our protected sites were charged to the designated Fields Legacy Fund, along with some of the costs relating to our partnerships and policy programmes. This transfer between the funds totalled just over £0.4m; the increase in the transfer over last year can be attributed to the fall in voluntary income.

We are extremely grateful to the many trusts and foundations for their past support that has enabled us to establish this designated fund set aside for the future ongoing support of our protected sites.

### Funding sources

#### Voluntary income

By far the largest part of our voluntary unrestricted income during the year was from charitable trusts and foundations, with a smaller element given by corporate organisations. Our restricted funding was, in the main, given to benefit specific sites protected under our Centenary Fields and Inclusion Fund programmes, as detailed in note 22 to the financial statements.

#### Income from charitable activities and fundraising

Income from other trading activities was mainly limited to rent received on the long leasehold office we own in Shepherd's Bush. Following a request by the tenant to terminate the lease, the decision was taken to relocate to this office. The move was completed in December of this year, thereby avoiding imminent rental increases for us in our existing office and ensuring a stable environment for our work into the future. Other income from



charitable activities was generated largely from various field rents, technical advice and consultancy. We also work to advise and provide information on the protection and improvement of fields, which enables us to earn consultancy fees from providing strategic and technical 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 in kind:

- The Fields in Trust office in Wales is provided free of rent by Sport Wales, contributing as a gift in kind towards our core costs.
- During the year, Freshfields Bruckhaus Derringer LLP carried out pro-bono legal work for us on our protection deeds, and provided their meeting rooms and facilities for our use free of charge.

These contributions have been included in the financial statements at their respective values to the charity.

### How the funding was spent

During the year nearly £1.2m was spent on our charitable activities, helping to increase the number of sites we protect and ensure the continued safeguarding of those already protected by us.

We continue to strive to maintain administration costs at a low level and are pleased to report that nearly 98 pence in every pound spent by the charity was used on its charitable activities. Overhead costs were allocated across our projects and charitable activities as disclosed in note 7 to the accounts.

### Reserves policy

The trustees review the charity's anticipated income and expenditure targets and budgets on a regular basis, taking into account planned investment and future operating programmes. Two years ago, the trustees took the decision to set aside a designated fund 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. The net result was a transfer to general funds of just over £0.4m and at the year end, the Fields Legacy Fund stood at £2.2m.

At the close of 2015, the charity and its subsidiary have combined unrestricted reserves of just under £4m, comprising:

	<b>£000</b>
Funds representing the Charity's Fixed Assets (designated)	577
Fields Legacy Fund (designated)	2,202
Free Reserves	<u>1,142</u>
	<u>3,921</u>

Free reserves (£1.14m) are those unrestricted funds not invested in fixed assets, earmarked for specific purposes or otherwise committed and represent just fewer than 12 months forward expenditure, which is budgeted at £1.16m for 2015.

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 deem appropriate. 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 as an investment of that kind;
- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity

The trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3%, from which an income yield of 3% is desirable. The short term portfolio is invested in an appropriate mix of fixed interest and cash-related securities in order to provide adequate working capital as necessary.

The performance of the investment portfolio is reviewed by the audit committee which meets up to four times a year. The value of the investments fell by nearly 3% during 2015. Taking into account dividend income received and investment management fees, there was a net fall in the value of the portfolio of 2.5%. 2015 was a difficult year for investments and this result reflects, to a large extent, the economic climate and the performance of global markets during the year. The portfolio does however continue to produce a strong income yield of around 3.5% which is comfortably above the desired income target.

### **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.

### **Remuneration policy**

The pay of all staff is reviewed annually and normally increased in accordance with the consumer price index. In view of the location of the charity, the trustees benchmark against pay levels in other charities of a similar size within central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. If recruitment or retention has proven difficult in the recent past a market addition is considered. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

### **Plans for future periods**

In 2016 the organisation will continue to focus on its defined key areas of activity with the aim of achieving the following objectives:

#### **Direct Protection**

- Deliver the Centenary Fields programme in conjunction with The Royal British Legion, Poppy Scotland and Legion Scotland with the aim of securing 200 (aggregate) Centenary Fields by December 2016.
- Develop new protection programmes to help increase the number of sites protected by the organisation.

#### **Partnerships**

- Review and improve the organisation's relationship with the network of County Playing Fields Associations.
- Continue to develop relationships with the four home nation Sports Councils and lobby for Fields in Trust protection to be linked to funding programmes.
- Continue to develop relationships with the four home nation NGBs and lobby for Fields in Trust protection to be linked to funding programmes.
- Develop a relationship with new partners including the Land Trust and the County Sports Partnerships to promote Fields in Trust protection.
- Identify key green space partners to work in partnership with to both advocate our work and develop new protection programmes.

#### **Participation Programmes**

- Use Have a Field Day as a vehicle to engage all outdoor recreational spaces in the UK through a tiered activation pack and work towards establishing a single day in 2017 to champion the importance of green spaces.
- Use the Fields in Trust Awards 2016 to highlight the importance of all outdoor recreational spaces through categories available to all sites and associated media coverage. Reward best practice and key volunteers on Fields in Trust protected sites.
- Participate in The Patron's Lunch in June 2016 in honour of HM The Queen's 90th birthday.

#### **Ongoing Support**

- Provide relevant support and ongoing stewardship to over 2,600 sites protected by Fields in Trust across the UK.
- Provide the general public with support on issues relating to playing fields.
- Complete legal review of historic sites and produce associated guidance on their legal status for internal and external reference.
- Conduct a full audit of all protected sites for completion at the end of 2017 and improve working relationships.
- Refresh campaigning tools for community groups and sites under threat.

#### **Policy**

- Publish Welsh and Scottish versions of *Guidance for Outdoor Sport and Play: Beyond the Six Acre Standard* and promote UK wide.
- Compile a comprehensive set of organisational policies and goals relating to land protection and planning.
- Increase public awareness of the lack of statutory protection for outdoor recreational spaces through specific media campaigns.

#### **Overview**

The organisation's key priority is to secure sufficient funding to enable the delivery of the planned activity for 2016 and beyond. The trustees and the executive are mindful of the need to diversify the organisation's income streams in order to guarantee its long term sustainability. As a result in 2016 we will be developing a new individual giving programme to appeal directly to the general public and resource will be allocated to approaching potential corporate partners and identifying funding opportunities from public bodies.

The trustees and the executive will also be looking to identify new programmes to ensure the organisation can continue to increase the number of outdoor recreational spaces of all kinds that can benefit from protection in perpetuity. Obesity and inactivity continue to be key issues and the work of Fields in Trust can play a significant part in helping to address these problems and positively contribute to the health and well being of communities across the UK.

#### **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 27 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 report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities 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; 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 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 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.

### **Auditors**

Sayer Vincent LLP were re-appointed as the group and charity's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the board of trustees on 17 March 2016 and signed on its behalf by



**Tim Phillips CBE**  
**Chairman**

## **Independent Auditor's Report to the Trustees of Fields in Trust**

We have audited the financial statements of Fields in Trust for the year ended 31 December 2015 which comprise the primary financial statements 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 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 charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of the trustees' responsibilities set out in the report of the trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144/145 section 145 if below audit threshold of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on 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.

### **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 report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on 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 2015 and of its 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 of regulation 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 2011 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

*Sayer Vincent LLP*

31 March 2015

Sayer Vincent LLP, Statutory Auditors

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

Sayer Vincent LLP is 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 2015

	Note	Unrestricted Funds		Restricted Funds		Total Funds	
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000	2015 £'000	2014 £'000
<b>Income from</b>							
Donations and legacies	3	373	-	-	-	<b>373</b>	1,443
Charitable activities	4						
Direct protection and improvement		64	-	95	-	<b>159</b>	307
Policy		-	-	-	-	-	1
Other trading activities	5	56	-	-	-	<b>56</b>	49
Investments	6	95	-	-	5	<b>100</b>	74
<b>Total income</b>		<b>588</b>	<b>-</b>	<b>95</b>	<b>5</b>	<b>688</b>	<b>1,874</b>
<b>Expenditure on</b>	7						
Raising funds		27	-	-	-	<b>27</b>	94
Charitable activities							
Direct protection and improvement		318	-	38	-	<b>356</b>	551
Partnerships		139	-	-	-	<b>139</b>	380
Participation programmes		228	-	-	-	<b>228</b>	198
Ongoing support		234	-	28	1	<b>263</b>	250
Policy		218	-	-	-	<b>218</b>	197
<b>Total expenditure</b>		<b>1,164</b>	<b>-</b>	<b>66</b>	<b>1</b>	<b>1,231</b>	<b>1,670</b>
<b>Net income/(expenditure) before net gains/losses on investments</b>		<b>(576)</b>	<b>-</b>	<b>29</b>	<b>4</b>	<b>(543)</b>	<b>204</b>
Net gains/(losses) on investments		(100)	-	-	(7)	<b>(107)</b>	147
<b>Net income/(expenditure)</b>	9	<b>(676)</b>	<b>-</b>	<b>29</b>	<b>(3)</b>	<b>(650)</b>	<b>351</b>
Transfers between funds		521	(428)	(93)	-	-	-
<b>Net movement in funds</b>		<b>(155)</b>	<b>(428)</b>	<b>(64)</b>	<b>(3)</b>	<b>(650)</b>	<b>351</b>
Total funds 1 January 2015		1,297	3,207	500	101	<b>5,105</b>	4,754
<b>Total funds at 31 December 2015</b>		<b>1,142</b>	<b>2,779</b>	<b>436</b>	<b>98</b>	<b>4,455</b>	<b>5,105</b>

All 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 22 to the financial statements.

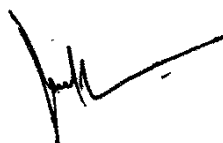
**Balance Sheets as at 31 December 2015**

	Note	Group		Charity	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000
<b>Fixed assets</b>					
Tangible fixed assets	14	577	583	577	583
Investments	15	3,008	3,098	3,022	3,112
		<b>3,585</b>	<b>3,681</b>	<b>3,599</b>	<b>3,695</b>
<b>Current assets</b>					
Debtors	18	54	98	54	98
Short term deposits		-	2,000	-	2,000
Cash at bank and in hand		1,468	248	1,468	248
		<b>1,522</b>	<b>2,346</b>	<b>1,522</b>	<b>2,346</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	652	922	666	936
<b>Net current assets</b>		<b>870</b>	<b>1,424</b>	<b>856</b>	<b>1,410</b>
<b>Total net assets</b>	21	<b>4,455</b>	<b>5,105</b>	<b>4,455</b>	<b>5,105</b>
<b>Funds</b>					
Restricted income funds		535	601	535	601
Unrestricted funds					
Designated funds		2,779	3,207	2,779	3,207
General fund		1,141	1,297	1,141	1,297
<b>Total charity funds</b>		<b>4,455</b>	<b>5,105</b>	<b>4,455</b>	<b>5,105</b>

Approved by the trustees on 17 March 2016 and signed on their behalf on by



**Tim Phillips**  
Chairman



**Jeremy Hammond**  
Treasurer



**Consolidated statement of cash flows for the year ended 31 December 2015**

	Note	2015		2014	
		£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
<b>Net cash provided by/(used in) operating activities</b>	23		<b>(844)</b>		<b>(68)</b>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		<b>100</b>		74	
Purchase of fixed assets		<b>(18)</b>		(19)	
Proceeds from sale of investments		<b>73</b>		2,224	
Purchase of investments		<b>(101)</b>		(2,185)	
Net movement in cash held for investment portfolio		<b>10</b>		(184)	
<b>Net cash provided by/(used in) investing activities</b>			<b>64</b>		<b>(90)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(780)</b>		<b>(158)</b>
Cash and cash equivalents at the beginning of the year			<b>2,248</b>		2,406
<b>Cash and cash equivalents at the end of the year</b>	24		<b>1,468</b>		2,248

## Notes to the financial statements for the year ended 31 December 2015

### 1 Accounting policies

#### a) 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) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014).

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

#### Basis of preparation – group accounts

These financial statements consolidate the results of the charity and its wholly-owned subsidiary NPFA Services Limited 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 companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014. No transitional adjustments were required.

#### c) Public benefit entity

The charity meets the definition of 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 trustees do not consider that there are any sources of estimation or 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 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.

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

Donated professional services and 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 for particular purposes.

**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
- Expenditure on charitable activities includes the costs of delivering services, advice, technical support and other related activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

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

**j) Grantmaking**

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

**k) Allocation of overhead costs**

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

Direct protection and improvement	30%
Partnerships	14%
Participation Programmes	16%
Ongoing Support	26%
Policy	14%

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.

**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.

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
IT equipment and Database	4 years

**n) Debtors**

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

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**p) Creditors and provisions**

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**q) Pensions**

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

**2 Detailed comparatives for SOFA**

	Unrestricted funds		Restricted funds		2014
	General fund £'000	Designated fund £'000	Income funds	Permanent endowment £'000	£'000
<b>2014</b>					
<b>Income from:</b>					
Donations and legacies	1,359	-	84	-	1,443
Charitable activities					
Direct protection and improvement	95	-	212	-	307
Policy	1	-	-	-	1
Other trading activities	49	-	-	-	49
Investments	64	-	6	4	74
<b>Total income</b>	<b>1,568</b>	<b>-</b>	<b>302</b>	<b>4</b>	<b>1,874</b>
<b>Expenditure on:</b>					
Raising funds	94	-	-	-	94
Charitable activities					
Direct protection and improvement	351	-	198	2	551
Partnerships	119	-	261	-	380
Participation programmes	198	-	-	-	198
Ongoing Support	250	-	-	-	250
Policy	197	-	-	-	197
Other	-	-	-	-	-
<b>Total expenditure</b>	<b>1,209</b>	<b>-</b>	<b>459</b>	<b>2</b>	<b>1,670</b>
Net income/ expenditure before net gains/(losses) on investments	359	-	(157)	2	204
Net gains / (losses) on investments	131	-	14	2	147
Net income/(expenditure)	490	-	(143)	4	351
Transfers between funds	(318)	318	-	-	-
<b>Net movement in funds</b>	<b>172</b>	<b>318</b>	<b>(143)</b>	<b>4</b>	<b>351</b>
Total funds brought forward	1,125	2,889	643	97	4,754
<b>Total funds carried forward</b>	<b>1,297</b>	<b>3,207</b>	<b>500</b>	<b>101</b>	<b>5,105</b>

Expenditure figures have been restated to include "Ongoing protection" as part of the charitable activities. This has no impact on overall expenditure.

**3 Income from donations and legacies**

	Unrestricted £'000	Restricted £'000	<b>2015</b> <b>£'000</b>	2014 £'000
Gifts	360	-	<b>360</b>	1,422
Donated services	13	-	<b>13</b>	21
	<b>373</b>	<b>-</b>	<b>373</b>	<b>1,443</b>
Gifts in Kind included in the above voluntary income are as follows				
Sport Wales (accommodation)			<b>3</b>	3
Freshfields LLP (legal and meeting room costs)			<b>10</b>	15
Wright Hassall LLP (legal costs)			-	1
Broadgate Mainland (PR)			-	2
<b>Total gifts in kind</b>			<b>13</b>	<b>21</b>

**4 Income from charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2015</b>	<b>2014</b>
	£000's	£000's	£000's	£000's
Grants from charitable trusts	-	95	<b>95</b>	212
Field income and rents	50	-	<b>50</b>	56
Project cost recovery	1	-	<b>1</b>	12
Technical consultancy	13	-	<b>13</b>	27
<b>Subtotal for direct protection and improvement</b>	<b>63</b>	<b>95</b>	<b>159</b>	<b>307</b>
Publication sales	-	-	-	1
<b>Subtotal for policy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Total income from charitable activities	<b>63</b>	<b>95</b>	<b>159</b>	<b>308</b>
<b>5 Income from other trading activities</b>				
Sponsorship	7	-	<b>7</b>	-
Rental from long leasehold property	49	-	<b>49</b>	49
	<b>56</b>	<b>-</b>	<b>56</b>	<b>49</b>
<b>6 Income from investments</b>				
Investment income	94	5	<b>99</b>	73
Interest on cash deposits and loans	1	-	<b>1</b>	1
	<b>95</b>	<b>5</b>	<b>100</b>	<b>74</b>

**7. Analysis of expenditure**

	Charitable activities								2015 £'000	2014 £'000
	Direct protection and improvement £'000	Partnerships £'000	Participation programmes £'000	Ongoing support £'000	Policy £'000	Governance £'000	Raising funds £;000	Overheads £'000		
Membership recruitment	-	-	2	-	3	-	-	-	5	5
Rental property costs	-	-	-	-	-	-	6	-	6	7
Events and related costs	-	-	-	-	-	-	-	-	-	6
Investment management fees	-	-	-	-	-	-	21	-	21	16
Staff costs	192	96	90	163	93	-	-	-	634	676
Other staff costs	6	5	5	7	26	-	-	-	49	75
Training and development	-	-	-	1	-	-	-	-	1	11
Office costs and overheads	-	-	-	-	-	-	-	115	115	125
Fields costs	-	-	-	16	-	-	-	-	16	15
Memorial plaques	2	-	-	1	-	-	-	-	3	10
Grants for long term protection	29	-	-	-	-	-	-	-	29	251
Restricted funds released for improvements	38	-	-	-	-	-	-	-	38	199
Consultancy	5	5	4	17	5	-	-	-	36	26
Publicity, marketing, website and event costs	14	8	102	4	50	-	-	-	178	142
Audit costs	-	-	-	-	-	10	-	-	10	10
Legal advice (fields)	22	2	-	14	-	-	-	-	38	37
Governance and committee costs	-	-	-	-	-	10	-	-	10	15
Depreciation	-	-	-	-	-	-	-	25	25	25
Publication costs	-	-	-	-	17	-	-	-	17	19
<b>Total costs before allocation of overhead and governance costs</b>	<b>308</b>	<b>116</b>	<b>203</b>	<b>223</b>	<b>194</b>	<b>20</b>	<b>27</b>	<b>140</b>	<b>1,231</b>	<b>1,670</b>
Overheads	42	20	22	35	21	-	-	(140)	-	-
Governance Costs	6	3	3	5	3	(20)	-	-	-	-
<b>Total expenditure 2015</b>	<b>356</b>	<b>139</b>	<b>228</b>	<b>263</b>	<b>218</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>1,231</b>	<b>1,670</b>
Total expenditure 2014	551	380	198	250	197	-	94	-	1,670	

Of the total expenditure, £1,163,901 was unrestricted (2014: £1,208,708) and £67,261 was restricted (2014: £461,255).

Prior year figures have been restated to include "Ongoing support" as part of the charitable activities. This has no impact on overall expenditure.

**8 Grant making**

	Grants to institutions £'000	2015 £'000	2014 £'000
<b>Cost</b>		-	
London Marathon Trust Fund	-	-	211
Landfill Tax (WREN)	-	-	2
County funds	-	-	9
Inclusion fund	29	<b>29</b>	29
At the end of the year	29	<b>29</b>	251

Where funds allow, we will 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.

**9 Net income/(expenditure) for the year**

This is stated after charging/crediting:

	2015 £'000	2014 £'000
Depreciation	25	25
Trustee indemnity insurance	2	3
Trustees' reimbursed travel expenses: 3 trustees (2014: 5):	3	3
Operating lease rentals	5	2
Auditors' remuneration (excluding VAT):		
Audit	9	9
Other services	2	-

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

Staff costs were as follows:

	2015 £'000	2014 £'000
Salaries and wages	559	595
Social security costs	59	65
Employer's contribution to defined contribution pension schemes	16	16
Redundancy and termination costs	30	-
Total	<b>664</b>	676

No employee earned more than £60,000 during the year (2014:1, £70-80,000)

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits including pension contributions of the key management personnel were £53,375 (2014: £76,152)

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2014: £nil). No charity trustee received payment for professional or other services supplied to the charity (2014: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £2,866 (2014: £2,738.75) incurred by 3 (2014: 5) members relating to attendance at meetings of the trustees.



**11 Staff numbers**

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

	<b>2015</b>	2014
	<b>No.</b>	No.
Raising funds	<b>2</b>	2
Direct protection and improvement	<b>3</b>	3
Policy	<b>3</b>	3
Partnership	<b>3</b>	3
Participation programme	<b>3</b>	3
Ongoing support	<b>3</b>	3
	<b>17</b>	17

**12 Related party transactions**

Aggregate donations from related parties were £nil (2014: £nil).

The firm that managed the charity's investment portfolio during the year is Stonehage Fleming of which Mr Richard Schuster, a trustee of this charity, was a director until the close of December 2014. Mr Schuster took no part in decisions concerning future investment strategy whilst he was a director of the firm. During the year ended 31 December 2015, £21,405 was paid to Stonehage Fleming for investment management fees. This sum is shown in these financial statements as a cost of generating funds (note 7).

**13 Taxation**

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

**14 Tangible fixed assets**

	Long Leasehold Property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	<b>Total £'000</b>
<b>Cost</b>					
At the start of the year	659	47	28	6	<b>740</b>
Additions in the year	18	-	-	-	<b>18</b>
At the end of the year	677	47	28	6	<b>758</b>
<b>Depreciation</b>					
At the start of the year	106	42	7	2	<b>157</b>
Charge for the year	13	4	7	-	<b>24</b>
At the end of the year	119	46	14	2	<b>181</b>
<b>Net book value</b>					
<b>At the end of the year</b>	558	1	14	4	<b>577</b>
At the start of the year	553	5	21	4	583

All of the above assets are used for charitable purposes.

**15 Listed investments**

	Group		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Fair value at the start of the year	2,914	2,806	2,914	2,806
Additions at cost	101	2,185	101	2,185
Disposal proceeds	(73)	(2,224)	-73	(2,224)
Net gain/(loss) on change in fair value	(108)	147	-108	147
Fair value at the end of the year	2,834	2,914	2,834	2,914
Cash held by broker pending reinvestment	174	184	174	184
Shares held in subsidiary	-	-	14	14
Total value of investments	3,008	3,098	3,022	3,112
Historical cost at the end of the year	3,016	2,455	3,030	2,455
<b>Investment fund portfolio</b>				
UK Common Investment Funds	3,008	3,095	3,008	3,095
Shares listed on the London Stock Exchange	-	3	-	3
Investment in UK subsidiary undertakings	-	-	14	14
	3,008	3,098	3,022	3,112

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

	Group		Charity	
	2015 £'000	2014	2015 £'000	2014 £'000
Aberdeen Charity Global Equity Fund	590	658	590	658
Chariguard Common investment Overseas Equity Fund	579	652	579	652
Schroder Unit Trusts Charity Equity Income	228	190	228	190
Schroder Unit Trusts Equity Income Trust for Charities	361	-	-	-
CCLA Investment Management Ltd Property Income	159	-	159	-
M&G Charifund CIF	416	369	416	369
M&G Charibond CIF	410	433	410	433

**16 Subsidiary undertaking**

The charity owns the whole of the issued 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 charity. A summary of the subsidiary's position is shown below.

	2015 £'000	2014 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	14	14

**17 Parent charity**

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

	<b>2015</b>	2014
	<b>£'000</b>	£'000
Gross income	<b>737</b>	1,874
Result for the year	<b>(600)</b>	351

**18 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade debtors	<b>21</b>	30	<b>21</b>	30
Prepayments and accrued income	<b>13</b>	44	<b>13</b>	44
Other debtors	<b>20</b>	24	<b>20</b>	24
	<b>54</b>	98	<b>54</b>	98

**19 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>14</b>	44	<b>14</b>	44
Taxation & other social security	<b>17</b>	21	<b>17</b>	21
Accruals and deferred income	<b>94</b>	83	<b>94</b>	83
Grant Commitments	<b>293</b>	565	<b>293</b>	565
Income held as Custodian Trustee	<b>234</b>	209	<b>234</b>	209
Investment held in subsidiary	-	-	<b>14</b>	14
	<b>652</b>	922	<b>666</b>	936

**20 Deferred income**

Deferred income comprises rents payable on certain field leases. The income is received at the end of the year and relates to the first quarter of 2016.

	<b>2015</b>	2014
	<b>£'000</b>	£'000
Balance at the start of the year	<b>25</b>	120
Amount released to income in the year	<b>(25)</b>	(120)
Amount deferred in the year	<b>62</b>	25
Balance at the end of the year	<b>62</b>	25

Deferred income comprises:

- rents payable under certain field leases. The income is received at the end of the year and relates to the first quarter of 2016
- £50,000 received from The Royal British Legion in respect of a marketing agreement, the expenditure for which will take place in 2016.

**21 Analysis of group net assets between funds**

	Unrestricted	Designated	Restricted	<b>Total</b>
	£'000	£'000	£'000	<b>£'000</b>
Tangible fixed assets	-	577	-	<b>577</b>
Investments	718	2,200	90	<b>3,008</b>
Net current assets	423	2	445	<b>870</b>
<b>Net assets at the end of the year</b>	<b>1,141</b>	<b>2,779</b>	<b>535</b>	<b>4,455</b>

**22 Movements in funds**

	At the start of the year £'000	Incoming resources and gains £'000	Outgoing resources and losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds</b>					
<b>Protection of playing fields and play space</b>					
Centenary Fields restricted funds	-	40	-	-	<b>40</b>
Filwood Playing Field, Bristol	276	1	(28)	(66)	<b>183</b>
Landfill Tax Credit Scheme	5	-	13	-	<b>18</b>
Other income funds	66	20	(70)	-	<b>16</b>
	<b>347</b>	<b>61</b>	<b>(85)</b>	<b>(66)</b>	<b>257</b>
<b>Fields development</b>					
London Marathon Trust	31	-	28	-	<b>59</b>
County Donations	100	-	20	(25)	<b>95</b>
Enfield Borough, King George's Fields	20	-	-	(1)	<b>19</b>
	<b>151</b>	<b>-</b>	<b>48</b>	<b>(26)</b>	<b>173</b>
<b>Recreational development</b>					
Inclusion fund (Disabled Play Project)	2	34	(29)	(1)	<b>6</b>
	<b>2</b>	<b>34</b>	<b>(29)</b>	<b>(1)</b>	<b>6</b>
<b>Total restricted income funds</b>	<b>500</b>	<b>95</b>	<b>(66)</b>	<b>(93)</b>	<b>436</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	79	4	(6)	-	<b>77</b>
West Chiltington Field	14	1	(1)	-	<b>14</b>
Other permanent endowments	8	-	(1)	-	<b>7</b>
<b>Total permanent endowments</b>	<b>101</b>	<b>5</b>	<b>(8)</b>	<b>-</b>	<b>98</b>
<b>Total restricted funds</b>	<b>601</b>	<b>100</b>	<b>(74)</b>	<b>(93)</b>	<b>534</b>
<b>Unrestricted funds</b>					
Designated funds					
Fields Legacy Fund	2,624	-	-	(422)	<b>2,202</b>
Fixed Assets	583	-	-	(6)	<b>577</b>
<b>Total Designated funds</b>	<b>3,207</b>	<b>-</b>	<b>-</b>	<b>(428)</b>	<b>2,779</b>
<b>General funds</b>	<b>1,297</b>	<b>588</b>	<b>(1,264)</b>	<b>521</b>	<b>1,142</b>
<b>Total unrestricted funds</b>	<b>4,504</b>	<b>588</b>	<b>(1,264)</b>	<b>93</b>	<b>3,921</b>
<b>Total funds</b>	<b>5,105</b>	<b>688</b>	<b>(1,338)</b>	<b>-</b>	<b>4,455</b>

**Purposes of restricted funds****Protection of playing fields and play space**

These funds are for the protection of new sites and for improvements to those already protected by the charity. During the year, grants totalling £13,000 from the Landfill Tax Credit Scheme (WREN) were written back following the cancellation of two projects. New projects will be sought for the remaining funds.

**Fields development**

These funds provide for the development of protected sites and contribute to, e.g., new pavilions, site drainage, resurfacing etc. During the year, grants totalling £48,000 from both London Marathon Charitable Trust and from various donors to the County Donations fund were written back due to projects unable to proceed for diverse reasons. New projects will be sought for the remaining funds.

**Recreational development**

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

**Purposes of designated funds****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 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. During the year, transfers were made between this fund and the general fund to recognise the staff time spent on these safeguarded fields.

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

	2015	2014
	£'000	£'000
<b>Net income/(expenditure) for the year</b>	<b>(650)</b>	351
Depreciation charges	25	25
(Gains)/losses on investments	107	(147)
Dividends, interest and rent from investments	(100)	(74)
(Increase)/decrease in debtors	44	(5)
Increase/(decrease) in creditors	(270)	(218)
<b>Net cash provided by(used in) operating activities</b>	<b>(844)</b>	(68)

**24 Analysis of cash and cash equivalents**

	At start of year	Cash flows	Other changes	At end of year
	£'000	£'000	£'000	£'000
Cash in hand	248	(780)	2,000	<b>1,468</b>
Notice deposits (less than 3 months)	2,000	-	(2,000)	-
<b>Total cash and cash equivalents</b>	<b>2,248</b>	<b>(780)</b>	-	<b>1,468</b>

**25 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	2015	2014
	£'000	£'000
Less than 1 year	3	-
1-2 years	-	3
2-3 years	-	3
	<b>3</b>	<b>6</b>

**26 Legal status of the charity**

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

**27 Other funds held**

The charity, acting as custodian trustee, holds permanent endowment investments not included in the balance sheet. Income arising from those investments is shown as a creditor on the balance sheet.

	2015	2014
	£'000	£'000
Book value	641	641
Market value	<b>861</b>	910

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

- Brow Edge Playing Field, Backbarrow, Cumbria
- Dolwyddelan Playing Field, Gwynedd
- Haling Grove, Croydon (Eleanor Shorter Fund)
- 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.