

ANNUAL REPORT AND FINANCIAL STATEMENTS



31st December 2020

Incorporated by Royal Charter

Registered Charity No: 306070

Registered Company No: RC000370

Office of Scottish Charity Regulator Registration No: SC040357

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

Patron

HM The Queen

President

HRH The Duke of Cambridge KG KT

Vice Presidents

Gyles Brandreth, Derek Forbes, The Lord Howard of Rising, Christopher Laing OBE, Alison Moore- Gwyn LVO, The Rt Hon The Earl of Stockton

Ambassadors

Geoffrey Boycott OBE, Roger Federer, Tim Henman OBE, Graeme le Saux, Pat Nevin, Sir Matthew Pinsent CBE, Sir Clive Woodward OBE, Baroness Grey-Thompson DBE

Trustees and Members of Council

Jo Barnett – Chair

Richard Schuster – Vice Chairman, Jeremy Hammond – Honorary Treasurer

Mark Campion, Nick Cooke QC (8th December 2020) Paul Garber, Ian Ginbey, Dr Ann Heywood, Debbie Jevans CBE, Graeme le Saux, Carlotta Newbury, Brian Samson, Brynmor Williams (10th February 2020)

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STATEMENT FROM THE CHAIR OF TRUSTEES

Green spaces have long played a key role in supporting thriving communities, and the well-being of those that live and work there, but there is little doubt that over the last year we have come to realise the vital importance of free, accessible and local green spaces.

During 2020 we heard much about the importance of levelling up, the impact of climate change, the effect of the pandemic on mental health and the importance of staying physically fit and active, and yet through our annual Green Space Index, we know that today in the UK 2.7m people live further than a ten minute walk from a local park or green space, a figure that is likely to increase by 6.5% by 2040.

Our role at Fields in Trust is to work with communities, government and business to help protect green spaces, parks and playing fields both for current and future generations. We do this by adopting a data driven approach to our work to quantify the socio economic, health and environmental benefits of securing these spaces.

Like many charities we have had to adapt our services and embrace more digital and remote ways of working whilst navigating disruption to some of our funding sources but I am pleased to say we have continued

to make great progress with 31 new sites protected during the year and significant progress has been made on our regional programme to work with Local Councils to deliver real change for their towns and cities. Partnerships have proven invaluable, such as our work with The Co-op, sponsor of our 2021 Green Space index, and our #notjust campaign with parkrun to help us quantify and highlight the importance of our green spaces this year as gyms, community centres, playgrounds and living spaces.

Thank you to all those that have supported our work to seek out and secure new green spaces in perpetuity and allow us to continue to protect over 2,882 spaces across the United Kingdom.

Much has, and will, be written about the impact of the pandemic and how it has changed our work practices, shopping habits and fitness regimes but my hope is that, as normal life resumes, we are not quick to forget how vital these green spaces are and that failing to protect them will be to our collective detriment.



Jo Barnett

Chair

TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31st December 2020 together with an update on current plans and achievements.

Our Mission

Fields in Trust champions and supports our parks and green spaces by protecting them for people to enjoy in perpetuity.

Because once green spaces are lost, they are lost forever.

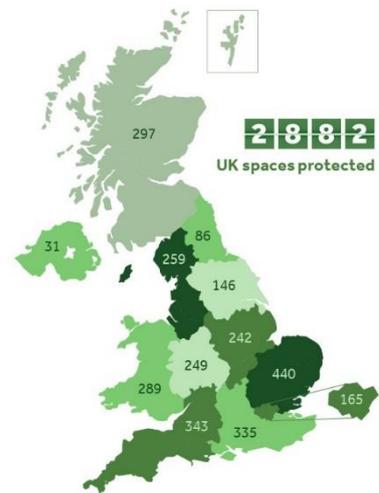
About Us

We are an independent charity working across the UK to protect parks and green spaces by working in partnership with landowners, community groups and policymakers to champion the value of our parks and green spaces to achieve better protection for their future at both local and national level.

Our 95 years' experience has given us the expertise to guarantee the longevity of these spaces and to positively impact on our communal health and wellbeing.

Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Fields in Trust's work benefits everyone. The parks, playing fields and playgrounds that Fields in Trust protect are free at the point of access and ensure that communities have opportunities to engage in sport, play and recreation.



2020 ACHIEVEMENTS

CHAMPIONING OUR PARKS AND GREEN SPACES

2020 was an unprecedented year that created challenges on many levels for communities across the country. There are innumerable remarkable stories to be told about how frontline services and charities have responded to the pandemic to provide support to people when they have most needed it.

Part of the fabric of that response has been the pivotal role that parks and green spaces have played in the pandemic. As a non-statutory service the spotlight on these spaces has never been so significant and there is a new recognition of their value to our physical and mental health and wellbeing. Imagine just how different the pandemic would have been without access to parks.

At the height of lockdown parks and green spaces were a daily lifeline for many providing a place for exercise, reflection and as restrictions began to ease a safe place to reconnect with friends, neighbours and loved ones. Parks have been a critical factor in the pandemic and will be an equally important part of the recovery if we are to emerge into a cleaner, greener, more equitable post-pandemic position.

During the year we focussed a significant amount of our activity on the national conversation around parks and green spaces and contributing to both media stories and policy discussions to ensure these spaces remained open and to identify positive routes forward.

In May we published the second annual **Green Space Index**, a barometer of publicly accessible parks and green space provision. Focusing on equity of access was pertinent to so many other factors around the pandemic and enabled us to look at communities with less access to green space and consider how that relates to other factors that contribute to wider inequalities.

This year's Index showed us that 2.7m people live further than a 10 minute walk from a local park or green space and therefore are less likely to be accessing the benefits they can provide. As part of the policy response to the pandemic we joined forces with Groundwork UK, Canals and Rivers Trust, National Heritage Fund and others as part of a Natural England led initiative to look at how greater equity of access to green space could be achieved.

Thanks to our partnership with The Co-op we were also able to look at how access to green space will change because of population growth. By 2040 the amount of green space provision per person will have reduced by 7.6% and over the next five years alone there will be a 6.5% increase in the number of people not living within a ten-minute walk of a park or green space, to nearly 2.87 million.

During the year we joined a consortium led by Town & Country Planning Association to look at the developing 20-minute neighbourhood concept and healthier place making. Good quality accessible parks and green spaces are a vital component of this integrated approach and we are advocating for

the need to equitably distribute and future proof these spaces.

Like many organisations we were forced to cancel planned activities such as our annual **Have A Field Day** mass participation events and the **UK's Best Park** and take a creative approach to delivering more activity virtually.

[Bringing Parks to You](#) was an online campaign that took a virtual tour around the UK discovering beautiful parks and green spaces which are much loved and valued by their communities along the way. We encouraged contributions from park users and friends of parks groups and curated social media discussions about the health and wellbeing benefits of parks and green spaces.

Over the summer our **Future Proof Parks** project – delivered in partnership with Groundwork and the National Youth Agency – was unable to conduct face-to-face activity with the young project participants so we pivoted to a series of online activities in a [Summer Activity Challenge](#). Activities were broken down into three different categories, Nature, heritage, and personal wellbeing.. A series of 24 challenges aimed to help young people stay connected to their local park over the summer. This worked in partnership with Fields in Trust's series of free [online activities for younger children](#) including designing a dream park materials and downloadable bird spotting, tree search and bug hunt resources which were downloaded over 1,700 times.

As we entered the autumn and further lockdowns across the devolved nations we partnered with parkrun in an online campaign to highlight that parks are [#notjust](#) a patch of grass but this year in particular have been our gyms, our community centres, our playgrounds and our living spaces. We encouraged park users to engage in the campaign and gather the authentic experience of people who look after, enjoy and make active use of the UK's parks and green spaces during this unprecedented year.

In preparation for the devolved administration elections in May 2021, we have approached our contacts in the political parties contesting each of the Holyrood and Senedd Cymru elections. Working with our Scotland Manager and Wales Manager we produced briefing notes for each nation, addressing the increased community dependence on local parks and green spaces this year; setting out our track record with each devolved administration and outlining a proposed manifesto statement based on the six points of our Parks Protector Pledge.

During 2020 we also engaged with our [Park Protector Pledge](#) cohort of MPs, elected at the 2019 General Election to share policy positions and proposals which have been shared on our website [news pages](#) and external blog posts and seminars. We have set out the value of parks and green spaces that has come to the fore during 2020 and will be a vital part of our recovery from the pandemic.

SUPPORTING OUR PARKS AND GREEN SPACES

Information and advice relating to parks and green space access and use was a prevailing theme during 2020 as people increased their use of local spaces and we continuously updated our information to ensure it reflected government guidance.

We provided 1-1 advice to 388 individual enquiries and nearly 85,000 people visited the Fields in Trust website, viewing over 200,000 pages (201,368). Articles in our self-service online Knowledge Base were viewed nearly 20,000 times (19,264) and information about protected spaces was viewed over 30,000 times (32,513). Visits to articles in the Knowledge Base were almost double those in 2019 (10,153) whilst views of information on spaces protected was up over two-thirds on 2019 (19,361), demonstrating the increased interest in finding information about parks and green spaces close to home brought by the coronavirus pandemic.

We also provided ongoing stewardship to the 2882 spaces we protect in perpetuity processing a total of **69 fields change requests** with the support of our Land and Planning Committee.

Welsh and Scottish versions of our online resource **Watch this Space** were published in February 2020 providing an easy to use guide to the planning system that enables local community groups to campaign to save their parks and green spaces when they are threatened by development.

PROTECTING OUR PARKS AND GREEN SPACES

Delivering the protection of individual parks and green spaces during the pandemic presented a range of challenges as our primary stakeholders at Local Authorities were primarily focused on frontline services.

Despite this a further **31 parks and green spaces** were legally protected in perpetuity in 2020 bringing the total number of spaces in the portfolio to **2,882** including;

- **Garden City Playing Field in Chepstow**
Originally laid out in 1917 for workers at the new shipyard nearby. Today, this Centenary Field is home to a football pitch and play area and is cared for by the Garden City Community Group.
- **Brockwell Park, London**
An historic 59 hectare space in south London that has been protected as part of the Active Spaces programme. It has something for everyone to enjoy from sports facilities and play areas to community greenhouses and an open-air lido, as well as fabulous views over the capital.
- **Shakespeare Gardens, Rugby**
The twelfth space protected with Fields in Trust by Rugby Borough Council this urban meadow follows the course of Sow Brook and has been seeded with wildflowers by the community.

We operated a skeleton delivery team during this time and evolved our existing processes to enable online applications and trialled online site visits. Some of these

changes present operational efficiencies that will enable us to use our limited resources more effectively and will continue to be used in part post pandemic.

A total of 51 spaces have now been protected as part of our **Active Spaces** programme with the London Marathon Charitable Trust and we plan to conclude the delivery of the activation programmes in communities as soon as restrictions permit. We are grateful to the Trust for their ongoing support and understanding.

ACKNOWLEDGEMENTS & THANKS

The Trustees would like to recognise the valuable support we received towards our work during the year from trusts and foundations, members, clubs, associations and corporate partners.

Fields in Trust would particularly like to thank The Co-op for supporting analysis of the impact of population increase on green space provision as part of the Green Space Index. Our continued thanks to both The Royal British Legion and the London Marathon Charitable Trust for enabling us to deliver the Centenary Fields legacy and the Active Spaces programme respectively.

We'd also like to thank The Swire Charitable Trust, The Banister Trust and the PF Charitable Trust for their support in 2020.

Fields in Trust is fortunate to have a number of long-standing supporters including the Christopher Laing Foundation, the Wimbledon Foundation and the Lord's Taverners and we are grateful for their generous ongoing support.

The Trustees would like to thank Brynmor Williams for his dedicated and energetic

service as a Trustee and Chair of the Fields in Trust Cymru Committee over the last 3 years. Brynmor retired at the beginning of 2020 but will continue to work with us in an ambassadorial capacity and we are pleased to welcome Nicholas Cooke QC as his successor.

LOOKING TO THE FUTURE

Our parks and green spaces have had a year like no other. They've been there for us when we needed them the most and will be a crucial part of our collective recovery from the pandemic.

At Fields in Trust our focus is on calling for action now to make sure that the value of parks to our communities, our health, our wellbeing, our environment, and our economy is finally recognised as part of an agenda to build back better and a greener future.

Furthering our insight into identifying the areas where improving and future proofing access to parks and green spaces can address the significant inequalities faced by communities will be a key priority.

Over the next 12 months we will;

- Contribute to the health and wellbeing of communities now and in the future by protecting parks and green spaces in areas of strategic significance.
- Identify national and regional trends around the net loss of parks and green spaces through the publication of the Green Space Index.

- Raise awareness of both the value and the vulnerability of parks and green spaces through public facing campaigns.
- Empower communities to take action when parks and green spaces are under threat using our new Watch this Space tool and aggregate individual actions to help build a UK wide view.
- Build relationships with policymakers and elected members in all four home nations to ensure the benefits of parks and green spaces are being championed nationally and protected locally.
- Embed our green space provision guidance across national planning policy frameworks in all home nations.
- Identify partner organisations to help maximise the potential of parks and green spaces through activities and initiatives.
- Convene different community stakeholder to create opportunities to work collectively to deliver better quality parks and green spaces for all.
- Provide stewardship to the portfolio of spaces protected in perpetuity.
- Support local communities and groups with help and advice on all issues relating to parks and green spaces through the Knowledge Base and other online resources.
- Act as the voice of parks and green spaces to help ensure a positive future for community space.

FINANCIAL REVIEW

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

During 2020 we had one primary activity programme: Active Spaces. Total income in 2020 was £0.57m and total costs were £1.2m.

Funding Sources

Voluntary Income

By far the largest part of our voluntary unrestricted income during the year was from charitable trusts and foundations (£254k).

Income from Charitable Activities

Income from other charitable activities totalled £110k and was generated largely from various field rents, technical advice and consultancy. We provide advice and information on the protection and improvement of parks, playing fields and green spaces which enables us to earn consultancy fees.

Gifts in Kind

Fields in Trust is grateful to Sport Wales for the provision of the Fields in Trust office in Wales. This contribution in kind has been included in the financial statements at its value to the charity.

How the Funding was Spent

During the year £1.0m was spent on our charitable activities, helping to increase the number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our projects and charitable activities as disclosed in note 8 to the accounts.

Reserves Policy

The Trustees review the charity's anticipated income and expenditure actuals against budgets on a regular basis taking into account planned investment and future operating programmes. Careful consideration is given to the following conditions when reviewing this policy:

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

The overall Group reserves balance was £4.1m (2019: £4.4m) and comprised:

- **Restricted Reserves £0.308m**
- **Permanent Endowment Funds £0.084m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £2.566m**
- **Free Reserves £1.120m**

Further details on the reserves balance are set out in Note 23.

Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached. Total restricted reserves stand at £0.308m of which the main purposes are £0.186m held for the protection of parks and green spaces and £0.107m held for the specific development and improvement of protected sites.

Permanent Endowment Funds

These represent sums given to the charity under terms requiring them to be invested for the support of parks and playing fields including specific named fields and total £0.084m.

Free and Designated Reserves

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

The free reserves represent those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider it prudent to retain these reserves at a level representing around twelve months forward expenditure in order to ensure the organisation can deliver its ongoing work. Twelve months forward expenditure is currently budgeted at £1.120m.

Six years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our team of Development Officers and our in-house lawyer deal with a wide range of issues relating

to the stewardship of these sites including granting leases and considering applications for site changes and improvements. They work in conjunction with the Land and Planning Committee to support the sites with these changes. This work does not deliver the type of quantifiable outcome that voluntary income funders are looking to support and therefore it is prudent to ensure that the charity has sufficient reserves to be able to fulfil its ongoing obligations to the sites protected in perpetuity. The Fields Legacy Fund currently stands at £2.058m.

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

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

Investment Policy and Performance

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

- a) The suitability of any class of investments to the charity;
- b) The suitability of any particular investment within that class;

- c) The need for diversification of the investments of the Charity, so far as is appropriate to the circumstances of the charity.

The Group and Charity investment policy has no exclusions, but the majority of investments are held in Charities Official Investment Funds.

Most of the investments are held for the long term, although some are held as current asset investments to meet liquidity needs for the next 12 months.

The Trustees' key objectives for long term investments are to preserve capital and income and to target a total annual return of RPI + 3% plus a desirable income yield of 3%. The performance of the investment portfolio is reviewed by the audit committee which meets up to four times a year.

The value of the Group investments (excluding cash held for reinvestment) rose by 6.2% in the year, and the Charity's investments (excluding cash held for re-investment) rose by 7.6% in the year. The Group and Charity portfolios produced income yields of 2.5% and 2.4% respectively compared to the desired income target of 3.0%.

Fundraising Approach

In 2020 Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its

standards to ensure that our fundraising technique is open, honest, fair and accountable. We did not receive any complaints in 2020 about our work.

Should the Fields in Trust team encounter people who may be considered vulnerable or who need additional support to make an informed decision about donating to us then we will ensure they are provided with all relevant information. If we believe an individual is not able to make a decision, then we will not accept that donation.

We adhere to the Institute of Fundraising's Four Key Principles for considerate fundraising:

1) Respect

Fields in Trust fundraisers must always be respectful. This means being mindful of, and sensitive to, any particular need that a donor may have. It also means striving to respect the wishes and preferences of the donor.

2) Fairness

Fields in Trust fundraisers must always treat donors fairly. This includes not discriminating against any group or individual based on their appearance or health conditions.

3) Responsive

Fields in Trust fundraisers must respond appropriately to the individual needs of each donor. The responsibility lies with fundraisers to adapt their approach (tone, language, communication technique) to suit the needs and requirements of the donor.

4) Accountable

At Fields in Trust we take responsibility for our actions, ensuring that our fundraising is carried out in line with the Code of Fundraising Practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The charity has operated as Fields in Trust since 2007 in 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27th January 2020.

Fields in Trust has a wholly owned subsidiary trading company, NPFA Services Limited, which was dormant during 2020 and a charitable subsidiary, King George's Field Foundation.

Council of Trustees

The charity is governed by a Council of a maximum of fourteen Trustees who serve a three-year term and are then eligible to stand for re-election. Trustees are appointed for their relevant experience and for the breadth of contribution they can offer to the charity.

All new Trustees receive a briefing on their duties and obligations under the Charter and the role and responsibilities of a Trustee.

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

- **Fields in Trust Cymru Committee** – Brynmor Williams (Chair to 10th February) Nicholas Cooke QC (Chair from 8th December 2020) supported by volunteer committee members.
- **Fields in Trust Scotland Committee** – Brian Samson (Chair) supported by volunteer committee members.
- **Audit Committee** – Richard Schuster (Chair), Paul Garber, Jeremy Hammond.
- **Land & Planning Committee** – Paul Garber (Chair), Ian Ginbey, Ann Heywood.
- **Fundraising & Marketing Committee** – Carlotta Newbury (Chair), Mark Campion, Brian Samson, Brynmor Williams (to 10th February).

Risk Management

The Trustees have a risk management strategy which comprises:

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

This has identified that future funding and the prevailing financial climate are the major risks to the future sustainability of the organisation. These factors are linked and also impact on the return on the charity's investments. A key element in the management of this financial risk has been the implementation of a strategy to:

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

Management and Staffing

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

Chief Executive	Helen Griffiths
Finance Manager	Guy Digby
Head of Programmes	Angela Lewis
Marketing & Communications Manager	Richard McKeever
Research & Policy Manager	Alison McCann
Trust & Major Gift Manager	Emanuela Piccolo (to 5 th June 2020)
Head of Fundraising	Amanda Jones (from 20 th April 2020)

Remuneration Policy

The pay of all staff is reviewed annually and in 2020 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

Professional Services

Bankers	HSBC plc London
	Lloyds Bank plc London
	Clydesdale Bank plc Edinburgh
Solicitors	Freshfields Bruckhaus Deringer LLP London
	Russell Cooke LLP London
	CMS LLP Edinburgh
Investment Managers	Stonehage Fleming London
Auditor	Sayer Vincent LLP London

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the

provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the group and charity's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Council of Trustees on 23rd March 2021 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Jo Barnett', with a large, stylized initial 'J'.

Jo Barnett
Chair

Opinion

We have audited the financial statements of Fields in Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the

purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the

financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Joanna Pittman (Senior statutory auditor)

9 April 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

Fields in Trust

Consolidated Statement of Financial Activities

For the year ended 31 December 2020

	Note	Unrestricted Funds		Restricted Funds		2020 Total £'000	2019 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
Income from:							
Donations and legacies	3	233	-	71	-	304	323
Coronavirus Job Retention Scheme grants	4	65	-	-	-	65	-
Charitable activities	5						
Protect Parks and Green Spaces		101	-	-	-	101	104
Champion Parks and Green Spaces		9	-	-	-	9	-
Investments	6	93	-	-	1	94	111
Total income		501	-	71	1	573	537
Expenditure on:	7						
Raising funds		132	-	-	-	132	108
Charitable activities							
Protect Parks and Green Spaces		579	-	267	-	846	847
Support Parks and Green Spaces		13	-	9	-	22	31
Champion Parks and Green Spaces		142	-	37	-	179	247
Total expenditure		866	-	313	-	1,179	1,233
Net (expenditure) / income before net gains / (losses) on investments		(365)	-	(242)	1	(606)	(695)
Net gains / (losses) on investments		250	-	-	(1)	249	517
Transfers between funds	22	95	(103)	8	-		-
Net movement in funds		(20)	(103)	(234)	-	(358)	(178)
Reconciliation of funds							
Total funds brought forward		1,139	2,669	543	84	4,435	4,613
Total funds carried forward		1,119	2,566	308	84	4,078	4,435

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

Fields in Trust

Balance sheets

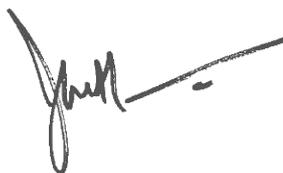
As at 31 December 2020

	Note	The group		The charity	
		2020	2019	2020	2019
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14	508	523	508	523
Investments	15	3,184	3,532	2,987	3,305
		<u>3,692</u>	<u>4,056</u>	<u>3,495</u>	<u>3,828</u>
Current assets					
Debtors	18	78	63	78	63
Current asset investments		574	-	574	-
Cash at bank and in hand		252	550	276	550
		<u>904</u>	<u>613</u>	<u>928</u>	<u>613</u>
Liabilities					
Creditors: amounts falling due within one year	19	518	234	562	278
Net current (liabilities) / assets		<u>386</u>	<u>379</u>	<u>367</u>	<u>335</u>
Total net assets	21	<u>4,078</u>	<u>4,435</u>	<u>3,862</u>	<u>4,163</u>
Funds					
Restricted income funds					
Income Funds		308	543	308	542
Permanent Endowment Funds		84	84	43	44
Total Restricted Funds		<u>392</u>	<u>627</u>	<u>351</u>	<u>585</u>
Unrestricted funds					
Designated funds		2,566	2,669	2,391	2,439
General funds		1,120	1,139	1,120	1,139
Total unrestricted funds		<u>3,686</u>	<u>3,808</u>	<u>3,511</u>	<u>3,577</u>
Total charity funds	22	<u>4,078</u>	<u>4,435</u>	<u>3,862</u>	<u>4,163</u>

Approved by the trustees on 23 March 2021 and signed on their behalf by



Jo Barnett
Chair



Jeremy Hammond
Treasurer

Fields in Trust

Consolidated statement of cash flows

For the year ended 31 December 2020

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

	2020 £'000	2019 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(357)	(178)
Depreciation charges	23	19
(Gains)/losses on investments	(249)	(517)
Dividends, interest and rent from investments	(94)	(111)
(Increase)/decrease in debtors	(15)	42
Increase/(decrease) in creditors	34	(51)
Net cash provided by / (used in) operating activities	(658)	(797)

	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Cash flows from operating activities				
Net cash provided by / (used in) operating activities		(658)		(797)
Cash flows from investing activities				
Dividends, interest and rents from investments	94		111	
Purchase of fixed assets	(7)		(7)	
Proceeds from sale of investments	479		900	
Purchase of investments	(446)		(401)	
Net movement in cash held for investment portfolio	(10)		37	
Net cash provided by / (used in) investing activities		109		639
Cash flows from financing activities:				
Cash inflows from new borrowing	250		-	
Net cash provided by financing activities		250		-
Change in cash and cash equivalents in the year		(298)		(158)
Cash and cash equivalents at the beginning of the year		550		708
Cash and cash equivalents at the end of the year		252		550

Analysis of cash and cash equivalents and of net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	550	(298)		252
Total cash and cash equivalents	550	(298)		252
Loans falling due within one year	-	(250)	-	(250)
Total	550	(548)	-	2

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

Basis of preparation – group accounts

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

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

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

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) 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.

▪ Protect Parks and Green Spaces	77% (2019 – 71%,)
▪ Support Parks and Green Spaces	3% (2019 – 4%)
▪ Champion Parks and Green Spaces	20% (2019 – 25%)

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

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

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

l) Operating leases

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

1 Accounting policies (continued)

m) Tangible fixed assets

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

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

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

n) 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. Funds held exclude bank balances for accounts held in Scottish branches.

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.

q) Funds held as custodian

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

More information on these funds and the balances held is provided in note 26.

r) Financial instruments

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

s) Pensions

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2019 Total £'000
	General fund £'000	Designated fund £'000	Income funds £'000	Permanent Endowment £'000	
Income from:					
Donations and legacies	239	-	84	-	323
Donation – transfer of King George's Field Foundation investments	-	-	-	-	-
Charitable activities					
Protect Parks and Green Spaces	104	-	-	-	104
Other trading activities	-	-	-	-	-
Investments	110	-	-	1	111
Total income	453	-	84	1	537
Expenditure on:					
Raising funds	108	-	-	-	108
Charitable activities					
Protect Parks and Green Spaces	437	-	391	19	847
Support Parks and Green Spaces	24	-	7	-	31
Champion Parks and Green Spaces	204	-	43	-	247
Total expenditure	773	-	441	19	1,233
Net income / expenditure before net gains / (losses) on investments	(320)	-	(357)	(18)	(695)
Net (losses) / gains on investments	515	-	-	2	517
Net income / expenditure	195	-	(357)	(16)	(178)
Transfers between funds	1	(2)	1	-	-
Net movement in funds	196	(2)	(356)	(16)	(178)
Total funds brought forward	943	2,671	898	101	4,613
Total funds carried forward	1,139	2,669	542	85	4,435

3a Income from donations and legacies (current year)

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Gifts	229	71	300	317
Donated services	4	-	4	6
	233	71	304	323

Gifts in Kind included in the above voluntary income are as follows

Sport Wales (accommodation)			4	4
Freshfields (legal costs)			-	2
			4	6

3b Income from donations and legacies (prior year)

	Unrestricted £'000	Restricted £'000	2019 Total £'000
Gifts	233	84	317
Donated services	6	-	6
	239	84	323

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

4 Coronavirus Job Retention Scheme grants

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Grants	65	-	65	-
	<u>65</u>	<u>-</u>	<u>65</u>	<u>-</u>

Grants claimed from the Coronavirus Job Retention Scheme to cover a portion of salaried costs for employees furloughed between 1 May and 31 December 2020.

5 Income from charitable activities (current year)

	2020 Total £'000	2019 Total £'000
Field income and rents	56	54
Technical consultancy	54	50
Sub-total for Protect Parks and Green Spaces	<u>101</u>	<u>104</u>
Sub-total for Champion Parks and Green Spaces	<u>9</u>	<u>-</u>
Total income from charitable activities (unrestricted in both years)	<u>110</u>	<u>104</u>

6a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	2020 Total £'000	2019 Total £'000
Investment income	93	1	94	110
Interest on cash deposits and loans	-	-	-	1
	<u>93</u>	<u>1</u>	<u>94</u>	<u>111</u>

6b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	2019 Total £'000
Investment income	109	1	110
Interest on cash deposits and loans	1	-	1
	<u>110</u>	<u>1</u>	<u>111</u>

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

7a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2020 Total £'000	2019 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 11)	313	11	82	40	105	212	763	722
HR and pool car costs	-	-	-	-	-	17	18	25
Accommodation costs	-	-	-	-	-	31	31	33
Office costs and charges	-	-	-	-	-	8	9	15
IT costs	-	-	-	-	-	38	38	36
Finance charges	-	-	-	-	23	22	45	48
Governance and committee costs	-	-	-	15	-	-	15	21
Consultancy and research costs	10	-	2	1	3	1	16	22
Travel and subsistence	3	-	-	1	-	-	4	14
Communications costs	-	-	14	-	-	10	25	41
Awards and other event costs	-	-	-	-	1	-	1	9
Field costs and charges	60	-	-	-	-	-	60	107
Grants expenditure (note 9)	155	-	-	-	-	-	155	141
	541	11	99	57	132	339	1,179	1,233
Overheads	261	9	69	-	-	(339)	-	-
Governance Costs	44	2	11	(57)	-	-	-	-
Total expenditure 2020	846	22	179	-	132	-	1,179	1,233
Total expenditure 2019	847	31	247	-	108	-	1,233	

Note: £87k of staff costs contained within overheads (at £212k) relate to the cost of staff furloughed in 2020

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

7b Analysis of expenditure (prior year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2019 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000				
Staff costs (note 11)	334	18	119	63	98	90	722
HR and pool car costs	1	-	-	-	1	22	25
Accommodation costs	-	-	-	-	-	33	33
Office costs and charges	-	-	1	-	-	14	15
IT costs	-	-	-	-	-	35	36
Finance charges	-	-	-	-	-	48	48
Governance and committee costs	-	-	1	20	-	-	21
Consultancy and research costs	-	-	4	5	5	9	22
Travel and subsistence	11	-	1	1	1	-	14
Communications costs	1	-	31	-	-	7	41
Awards and other event costs	1	-	-	-	2	6	9
Field costs and charges	107	-	-	-	-	-	107
Grants expenditure (note 9)	141	-	-	-	-	-	141
	596	18	158	89	108	265	1,233
Overheads	188	10	67	-	-	(265)	-
Governance Costs	63	3	23	(89)	-	-	-
Total expenditure 2019	847	31	247	-	108	-	1,233

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2020

8 Grant making

	Grants to institutions £'000	2020 £'000	2019 £'000
Cost			
London Marathon Charitable Trust Core Areas Fund	7	7	6
London Marathon Charitable Trust National Fund	93	93	114
Landfill Tax Credit scheme	17	17	-
Stanmer Park	38	38	-
County Fund	-	-	2
Enfield Borough KG Fields	-	-	19
At the end of the year	155	155	141

Where resources allow, Fields in Trust may award grants for the improvement and maintenance of playing fields, play areas and recreational schemes and related purposes on condition the field is under the charity's protection. In 2020, grants were made from the following funds:

The London Marathon Charitable Trust has provided two grants towards the delivery of protection and activation programmes across the UK. The activation programme included grants for the delivery of activity programmes targeted at the physically inactive at protected sites.

As a result of funding from Wren under the Landfill Tax Credit Scheme, we provided grants for environmental improvements to public parks and open spaces

The Stanmer Park fund was created through the generosity of two donations to provide a grant for a play area at Stanmer Park in Brighton and Hove.

9 Net expenditure for the year

This is stated after charging / crediting:

	2020 £'000	2019 £'000
Depreciation	23	19
Trustee indemnity insurance	4	3
Trustees' reimbursed travel expenses:		
0 trustees (2019: 3)	-	1
Operating lease rentals	3	5
Auditor's remuneration (excluding VAT):		
Audit	10	10
Other services	2	3

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

Staff costs were as follows:

	2020 £'000	2019 £'000
Salaries and wages	664	616
Social security costs	72	66
Employer's contribution to defined contribution pension schemes	27	27
Temporary staff costs	-	14
	<u>763</u>	<u>722</u>

One employee earned between £90,000 – £100,000 during the year (2019: 1 employee earned between £60,000 – £70,000).

The key management personnel of the charity in 2020 comprised the trustees, the Chief Executive Officer and the Senior Management team. The total employee benefits including pension contributions of the key management personnel were £371,913 (2019: £341,190).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2019: £1,037) incurred by 0 (2019: 3) 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:

	2020 No.	2019 No.
Raising funds	2	2
Protect Parks and Green Spaces	11	10
Support Parks and Green Spaces	-	1
Champion Parks and Green Spaces	3	3
	<u>16</u>	<u>16</u>

12 Related party transactions

Aggregate donations from related parties were £nil (2019: £1,000). There were no other transactions with related parties.

13 Taxation

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

Notes to the financial statements

For the year ended 31 December 2020

14 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	Total £'000
Cost					
At the start of the year	680	29	38	8	755
Additions in year	-	7	-	-	7
At the end of the year	680	36	38	8	762
Depreciation					
At the start of the year	174	18	35	5	232
Charge for the year	14	6	2	1	23
At the end of the year	188	24	37	6	255
Net book value					
At the end of the year	492	12	1	2	508
At the start of the year	506	11	3	3	523

All of the above assets are used for charitable purposes.

15a Listed investments

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fair value at the start of the year	3,505	3,486	3,264	3,272
Additions at cost	446	402	446	402
Disposal proceeds	(479)	(900)	(479)	(900)
Net gain / (loss) on change in fair value	249	517	280	490
Transfer of cash to current asset investments	(574)	-	(574)	-
Fair value at the end of the year	3,147	3,505	2,937	3,264
Cash held by investment broker pending reinvestment	37	27	37	27
Shares held in subsidiary	-	-	14	14
Total value of investments	3,184	3,532	2,987	3,305
Investments fund portfolio				
UK Common Investment Funds	3,184	3,532	2,973	3,291
Investment in UK subsidiary undertakings	-	-	14	14
	3,184	3,532	2,987	3,305

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

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	2,052	1,990	2,052	1,990
M&G Investments: Charibond Charities Fixed Interest CIF	849	948	849	948
J P Morgan Asset Management: Liquidity Fund	574	128	574	128
M&G Investments: Equities Investment Fund for Charities	153	186	-	-

15b In 2020, the JP Morgan Asset Management Liquidity Fund was re-classified as a current asset investment on the basis that the charity intends to use these funds within the next 12 months

Notes to the financial statements

For the year ended 31 December 2020

16 Subsidiary undertakings

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

	2020 £'000	2019 £'000
The aggregate of the assets, liabilities and funds was:		
Assets	14	14
Liabilities	-	-
Funds	<u>14</u>	<u>14</u>

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

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

	Unrestricted Funds	Restricted Funds Permanent Endowment	2020 £'000
	General Fund £'000	£'000	
Investment income	9	-	9
Total income	<u>9</u>	-	<u>9</u>
Total expenditure	<u>33</u>	-	<u>33</u>
Net income / expenditure before net gains / (losses) on investments	(24)	-	(24)
Net (losses) / gains on investments	(32)	-	(32)
Net income / (expenditure)	<u>(56)</u>	-	<u>(56)</u>

	2020 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	241
Liabilities	(24)
Funds	<u>216</u>

The prior year figures were:

	Unrestricted Funds	Restricted Funds Permanent Endowment	2019 £'000
	General Fund £'000	£'000	
Investment income	11	-	11
Total income	<u>11</u>	-	<u>11</u>
Total expenditure	<u>14</u>	-	<u>14</u>
Net income / expenditure before net gains / (losses) on	(4)	-	(4)
Net (losses) / gains on investments	27	-	27
Net income / (expenditure)	<u>23</u>	-	<u>23</u>

Fields in Trust

Notes to the financial statements

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Subsidiary undertakings (continued)

	2019 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	276
Liabilities	(4)
Funds	<u>272</u>

17 Parent charity

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

	2020 £'000	2019 £'000
Gross income	565	529
Result for the year	<u>(301)</u>	<u>(199)</u>

18 Debtors

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	14	16	14	16
Taxation and other social security	-	1	-	1
Prepayments and accrued income	52	29	52	29
Other debtors	12	18	12	18
	<u>78</u>	<u>64</u>	<u>78</u>	<u>64</u>

19 Creditors: amounts falling due within one year

	The group		The charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	10	5	10	5
Taxation and other social security	19	17	19	17
Accruals and deferred income	38	25	38	25
Coronavirus Business Interruption Loan	250	-	250	-
Income held as Custodian Trustee	201	186	201	186
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<u>518</u>	<u>232</u>	<u>562</u>	<u>277</u>

The Coronavirus Business Interruption Loan is provided by our bankers, HSBC UK Bank plc, for general working capital requirements. The loan is unsecured, requires no interest payments and is repayable in full one year after the date of the drawdown of the loan which took place in August 2020.

20 Financial instruments

	2020 £'000	2019 £'000
Financial assets measured at fair value through statement of financial activities		
Fixed asset investments	3,184	3,532
Current asset investments	574	-

21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	508	-	508
Investments	1,049	2,058	77	3,184
Net current assets / (liabilities)	71	-	315	386
Net assets at the end of the year	1,120	2,566	392	4,078

21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	523	-	523
Investments	1,302	2,146	84	3,532
Net current assets / (liabilities)	(163)	-	543	380
Net assets at the end of the year	1,139	2,669	627	4,435

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Notes to the financial statements

For the year ended 31 December 2020

22a Movements in funds (current year)

	At 1 January 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2020 £'000
Restricted funds:					
Protection of playing fields and play space:					
Centenary Fields restricted funds	77	-	(50)	-	27
The London Marathon Charitable Trust Core Areas Grant	30	-	(15)	-	15
The London Marathon Charitable Trust National Grant	201	-	(116)	-	85
Filwood Playing Field, Bristol	69	-	(16)	-	53
Landfill Tax Credit Scheme	18	-	(18)	-	-
Other income funds	6	-	-	-	6
	401	-	(215)	-	186
Fields development:					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	28	20	(9)	-	39
	95	20	(9)	-	107
Recreational development:					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
Stanmer Park	30	8	(38)	-	-
	46	8	(38)	-	16
Championing and Advocacy					
Green Spaces Index	-	25	(33)	8	-
Geographically restricted funds:					
	-	19	(19)	-	-
Total restricted income funds	543	71	(313)	8	308
Permanent endowment funds					
Kendal Playing Field	42	1	(1)	-	42
Other field endowments	1	-	-	-	1
King George's Fields Foundation	41	-	-	-	41
Total permanent endowments	84	1	(1)	-	84
Total restricted funds	627	72	(314)	8	392
Unrestricted funds:					
Designated funds:					
Fields Legacy Fund	2,146	-	-	(88)	2,058
Fixed Assets	523	-	-	(15)	508
Total designated funds	2,669	-	-	(103)	2,566
General funds	1,139	752	(866)	95	1,120
Total unrestricted funds	3,808	752	(866)	(8)	3,686
Total funds	4,436	824	(1,181)	-	4,078

Movements in funds (continued)

Purposes of restricted funds

Protection of playing fields and play space

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

Fields development

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

Recreational development

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

Geographically restricted donations

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

Purposes of Endowment funds

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

Purposes of designated funds

Fields legacy fund

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

Fixed assets

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

Fields in Trust

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22b Movements in funds (prior year)

	At 1 January 2019 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2019 £'000
Restricted funds:					
Protection of playing fields and play space:					
Centenary Fields restricted funds	170	-	(93)	-	77
The London Marathon Charitable Trust Core Areas Grant	70	-	(40)	-	30
The London Marathon Charitable Trust National Grant	380	-	(179)	-	201
Filwood Playing Field, Bristol	105	-	(36)	-	69
Landfill Tax Credit Scheme	18	-	-	-	18
Other income funds	10	-	(4)	-	6
	<u>753</u>	<u>-</u>	<u>(352)</u>	<u>-</u>	<u>401</u>
Fields development:					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	9	-	(2)	-	7
Enfield Borough KG Fields	19	-	(19)	-	-
Future Proof Parks, National Heritage Lottery Fund	11	21	(4)	-	28
	<u>99</u>	<u>21</u>	<u>(25)</u>	<u>-</u>	<u>96</u>
Recreational development:					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
Stanmer Park	30	-	-	-	30
	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>
Championing and Advocacy					
Green Spaces Index	-	35	(36)	1	0
	<u>-</u>	<u>28</u>	<u>(28)</u>	<u>-</u>	<u>-</u>
Geographically restricted funds:					
Total restricted income funds	<u>898</u>	<u>84</u>	<u>(441)</u>	<u>1</u>	<u>543</u>
Permanent endowment funds					
Kendal Playing Field	39	3	-	-	42
West Chiltonton Field	16	-	(16)	-	0
Other field endowments	5	-	(5)	-	-
King George's Fields Foundation	41	-	-	-	41
	<u>101</u>	<u>3</u>	<u>(19)</u>	<u>-</u>	<u>84</u>
Total permanent endowments	<u>101</u>	<u>3</u>	<u>(19)</u>	<u>-</u>	<u>84</u>
Total restricted funds	<u>999</u>	<u>87</u>	<u>(460)</u>	<u>1</u>	<u>627</u>
Unrestricted funds:					
Designated funds:					
Fields Legacy Fund	2,136	-	-	10	2,146
Fixed Assets	535	-	-	(12)	523
	<u>2,671</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>2,669</u>
Total designated funds	<u>2,671</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>2,669</u>
General funds	<u>943</u>	<u>968</u>	<u>(773)</u>	<u>1</u>	<u>1,138</u>
Total unrestricted funds	<u>3,614</u>	<u>968</u>	<u>(773)</u>	<u>(1)</u>	<u>3,807</u>
Total funds	<u>4,613</u>	<u>1,055</u>	<u>(1,233)</u>	<u>-</u>	<u>4,435</u>

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23 Operating lease commitments

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

	Other 2020 £'000	2019 £'000
Less than 1 year	1	4
1 – 2 years	1	1
2 – 3 years	–	1
3 – 4 years	–	–
	<u>2</u>	<u>6</u>

24 Legal status of the charity

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

25 Other funds held

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

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

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

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

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

	2020 £'000	2019 £'000
King George's Fields Stepney		
Book value	85	85
Market value	156	176
Playing Field and Recreation Ground Holt		
Book value	132	132
Market value	168	190

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

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

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

	2020 £'000	2019 £'000
Book value	233	233
Market value	330	350

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