

# ANNUAL REPORT AND FINANCIAL STATEMENTS



31<sup>st</sup> December 2021

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

**Trustees and Members of Council**

Jo Barnett – Chair

Richard Schuster – Vice Chairman, Jeremy Hammond – Honorary Treasurer

Mark Champion, Nick Cooke QC (9<sup>th</sup> November 2021) Paul Garber, Ian Ginbey, Dr Ann Heywood, Debbie Jevans CBE, Graeme le Saux, Carlotta Newbury, Brian Samson.

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## STATEMENT FROM THE CHAIR OF TRUSTEES

There is little doubt that the last two years and the Covid- 19 pandemic have highlighted the importance of open access to green spaces and the role they play in the well-being and social cohesion of our communities. As we continue to adopt more flexible working practices and start to address some of the pandemic's legacy issues, such as lower activity levels amongst the young, it is clear that the need to be able to access local green space to exercise, socialise and engage with nature is as important as ever – if not more so.

Our 2021 Green Space Index report highlighted once again the role of green space plays to our health and wellbeing but also reminded us of their importance to the environment and clean air and the particular importance of this public space to those on lower incomes living in less affluent areas.

Today seven of the nine English regions do not meet a minimum standard of green space provision and across the UK nearly 3m people don't live within a ten-minute walk of a public green space. A levelling up agenda that improves the lives of all must include easy access to local green space for all just as a country that is serious about tackling climate change and protecting our environment must be serious about securing our green space for future generations. We don't need to be reminded that once it is lost, it is lost forever

It is therefore hugely positive that over the last twelve months we have seen Councils such as Liverpool City Council, City of Edinburgh Council and Wrexham Borough Council embrace our analysis and commit to securing a significant number of green spaces

across their cities. They are leading the way in creating a better, fairer, and healthier environment for their communities and we hope that other towns and cities will see the benefit and follow their example.

Today a mere 6% of our parks and green spaces are protected in perpetuity by Fields in Trust for future generations. If we are to succeed in expanding this protection in the future, we need to continue to build our partnerships with councils, developers, environmental organisations, businesses and community groups.

In order to meet this challenge in 2021 Fields in Trust undertook a programme of change to ensure that we were making best use of our people, our resources and new technology to drive efficiencies and better position the organisation to meet the changing needs of our stakeholders and partners. As a result, we emerge from 2021 better equipped to take on the challenge and embrace the opportunities with a motivated, talented and expert team.

Thank you to all those that have supported our work to seek out and secure new green spaces. We look forward to continuing to work with you and other forward-looking organisations and councils that recognise the need to secure our valuable green space now for future generations.



**Jo Barnett**

**Chair**

## TRUSTEES' REPORT

The Board of Trustees present their annual report incorporating the audited financial statements for the year ended 31<sup>st</sup> December 2021 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.

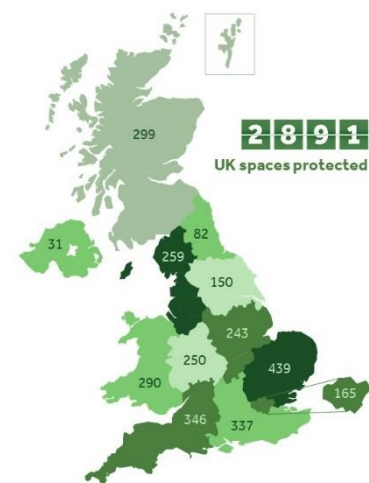
### About Us

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.

With over 95 years' experience we have 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.



## REMEMBERING HRH THE DUKE OF EDINBURGH, PRESIDENT OF FIELDS IN TRUST, 1949-2013

In April 2021 we joined the nation in mourning the passing of HRH The Duke of Edinburgh aged 99. His Royal Highness actively served as our President for 64 years and we remain indebted to him for his decades of support.

The Duke took on the role of President of Fields in Trust, then known as the National Playing Fields Association (NPFA), in October 1948. It was his first national charity commitment and one that he continued for over six decades with energy and enthusiasm before handing the baton to his grandson, HRH The Duke of Cambridge in April 2013.

The Duke always recognised the power of parks and playing fields to positively impact lives and his commitment to making sure future generations have access to green space is still our guiding principle today.

Ahead of his time The Duke was responsible for creating the first ever charity fundraising single with proceeds from Frank Sinatra's *If Only She'd Looked My Way* being donated to the NPFA back in 1951 and was an early adopter of the power of the media to raise awareness of charitable causes.

He was involved in every aspect of the organisation during his long and committed service. As well as regularly working in the office he attended countless opening ceremonies of protected parks and green spaces, played in many fundraising cricket matches and hosted charity galas with an array of celebrity supporters.

His Presidency saw a period of great growth for the organisation in relation to its charitable objectives. Across The Duke's 64-year tenure the number of green spaces protected with Fields in Trust grew from 430, covering around 1,300 hectares, to over 2,000, covering nearly 12,000 hectares.

Through his support of Fields in Trust, HRH The Duke of Edinburgh has provided a lasting legacy of parks and green spaces protected in perpetuity to ensure people will always have places to play and be active. His tireless efforts live on through these protected spaces and the communities they serve, and we are hugely grateful for his support.

***'There are many other reasons why we go on about playing fields, and they're not always particularly tangible - you can't always measure them exactly in terms of money. For instance, we want the next generations to grow up stronger and healthier.'***

**HRH The Duke of Edinburgh**

## 2021 ACHIEVEMENTS

As the pandemic continued throughout 2021 the twin themes of climate change and equity took centre stage. We continued to see how green space was critical to people's health and wellbeing during ongoing Covid-19 and how some communities were less able to benefit from these spaces due to poorer levels of provision. Without urgent action this inequity of provision is only set to worsen with more pressure on fewer green spaces to support health, wellbeing, and the environment.

### PROTECTING OUR PARKS AND GREEN SPACES

In 2021 we were excited to announce the first of several partnerships with Local Authorities to protect parks and green spaces on a whole new scale.

Driven by the data and insight we have invested in and focussing on the communities where parks and green spaces can have the most impact we shifted the focus to larger, strategic partnerships. In many cases Friends of Parks Groups have created strong local campaigns to support the protection of the green spaces that they cherish.

In March **Liverpool City Council** became the first council in the UK to commit to protecting every single park in the city in perpetuity. This pioneering decision to protect 100 parks totalling over 1,000 acres will mean that every Liverpudlian will live within a 10-minute walk of a protected park or green space, forever. We're proud to be working with the leadership and team at **Liverpool City Council** to deliver on this ambitious commitment that recognised the role of

local green spaces in both the recovery from the pandemic and the mitigation of climate change at local level. 1 in 6 Liverpudlians don't have access to a private garden and so the local parks provide an opportunity to connect with nature and with each other.

Building on this we are proud to be working with the **City of Edinburgh Council** as the first council in Scotland to ensure almost everyone has a protected park close to home by adding to the 27 spaces already protected in perpetuity.

**Wrexham Borough Council's** plan to protect 10 large scale country parks as part of their commitment to drive carbon neutral operations becoming the first authority in Wales to partner with us on a strategic portfolio.

These new alliances in 2021 show that civic leaders are committed to the power of green spaces to support the resilience and long-term future of their communities and we look forward to working with many more local authorities to strategically protect their green spaces.

### CHAMPIONING OUR PARKS AND GREEN SPACES

#### Green Space Index

Published in May 2021 the analysis showed the reality of these inequities at local level. Some parts of the UK have access to 50% less green space than others and 2.8 million people in Great Britain live more than a 10-minute walk from their nearest park. This insight is crucial to driving our strategic engagement with Local Authorities across the country and we were delighted to welcome TRH The Duke and Duchess of Cambridge to

Starbank Park in Edinburgh to highlight these findings as part of their tour of environmental initiatives in advance of COP26.

***‘Throughout the pandemic the huge value of green spaces to local communities has been underlined and, going forward, parks should be embraced as an important part of our collective recovery. The Green Space Index will provide a key tool for Local Authorities to identify inequity of access to green spaces, and to protect them for communities now and in the future.’***

***HRH The Duke of Cambridge KG KT***

## Campaigns

Local response to climate change is crucial and as the world’s focus turned to COP26 in Glasgow we aimed to show how the nature on our doorsteps needs protecting too through our **ParkXtinction** campaign. Parks and green space remove 402,000 tonnes of carbon from the atmosphere annually – the equivalent of taking more than 320k cars off the road. Local leaders have the power to protect the future of these spaces and we encouraged people to support our work to lock in that benefit for the long term.

## Policy & Publications

Demonstrating how parks and green spaces support a range of public policy agendas is vital to making a compelling case for funding to support and protect their long-term future. During the year we were delighted to work with a range of partner organisations to demonstrate their valuable role in creating a greener, fairer and healthier local environment tackling inequalities and supporting wellbeing. **The No Place Left Behind Commission** invited us to provide data and insights to their report on how to improve

the physical, social and environmental fabric of places to improve prosperity and wellbeing of residents. The protection of the entire Liverpool parks portfolio featured as a solutions focused approach to influence broader debates around urban regeneration.

We also worked with a broad group of sector colleagues led by **Groundwork UK** to produce the *Out for Bounds* report to identify the many real and perceived barriers communities experience in relation to equitable access to green space.

As part of the **Town and Country Planning Association’s** 20-minute neighbourhood coalition we have participated in creating new guidance to support the development of placemaking where people’s daily needs can be met within a short walk or cycle.

The policy landscape around parks and green spaces is changing rapidly and the new *Green Infrastructure Standards Framework* being developed by **Natural England** with support from an Advisory Committee will be influential in supporting Local Authorities to provide equitable access to good quality GI referencing, amongst others, our *Guidance for Outdoor Space and Play* and the *Green Space Index*.

## Parks Protector Pledgers

As well as welcoming Clive Betts MP, Chair of the Levelling Up, Housing and Communities Select Committee as a Trustee we engaged with a range of directly elected representatives about the value of parks and green spaces and the responsibility of our legislators to help protect them. There are now 70 signatories of the Parks Protector Pledge from across the political spectrum in the UK



Parliament, Scottish Parliament, Welsh Senedd, the London Assembly.

## SUPPORTING OUR PARKS AND GREEN SPACES

People continued to want to find out more about issues relating to their local parks and green spaces and our **Knowledge Base was visited 25,000** times during the year delivering useful information to parks users and volunteers. Alongside these online resources our expert team provided **1-1 advice to 636 individual enquiries**.

Longevity is at the core of what we do and so the stewardship we provide to the spaces we protect is a crucial part of our service. During 2021 we processed **79 fields change requests** with the support of our Land and Planning Committee with a focus on ensuring changes enabled greater access to sport and play opportunities, community connections and positive environmental impact. Preparation work was also undertaken to create a more efficient digitised process for roll out in 2022 to ensure we continuously improve our stewardship service.

As council funding becomes further stretched the role of volunteers to support our parks is becoming ever more important. Thousands of people are active in their local green space helping with a variety of tasks from planting and maintenance to community engagement initiatives and fundraising. Recognising the need to support recruit a new generation of volunteers we worked with **Groundwork** and the **National Youth Agency** to create a series of How To resources to get more young people involved. Thanks to the support of the National Heritage Fund and the **Future Proof Parks**

scheme many more volunteer's representative of the local communities will be able to join forces to help and support green spaces.

## ACKNOWLEDGEMENTS & THANKS

Thanks to all our trustees, supporters, donors and fundraisers for their time, energy and generosity throughout 2021. You have helped our work to champion, support and protect our precious green spaces.

The year was not without its challenges, with the lockdowns and financial worries but the increased support for our work has demonstrated just how much we all value our local parks, we are very grateful to those who've helped throughout the year.

In April, many people donated in memory of the vast legacy HRH The Duke of Edinburgh has left, sharing precious photos and stories of his dedication, sense of fairness and, of course, fun.

In October, a team of intrepid runners took on the Virgin Money London Marathon, virtually and in-person. Having trained throughout the hot days of summer between them they raised more than £30,000. An incredible achievement!

Alongside this, we are fortunate to have received support from many organisations, just some of whom are listed below, and to each and every one we want to say thank you. It really does make a difference!

- Dulverton Trust
- Simon Gibson Charitable Trust
- Ernest Kleinwoth Charitable Trust
- Christopher Laing Foundation
- Lord's Taverners



- Lennox Hannay Charitable Trust
- Linder Foundation
- Peacock Charitable Trust
- PF Charitable Trust
- Spirax-Sarco Charitable Trust
- Swire Charitable Trust
- Wimbledon Foundation
- Wixamtree Foundation

## LOOKING TO THE FUTURE

We believe that there has never been a better time to call for action to protect the future of parks and green spaces. Challenges to health and wellbeing, the climate emergency and the need to level up our inequitable communities all lead to a focus on positive place making that has parks and green spaces at its centre. A greener, fairer future for all.

Over the next 12 months we will;

- Increase the number of people strategically impacted by a protected park or green space within a 10-minute walk of home.
- Build partnerships with Local Authorities looking to demonstrate their commitment to the power of green spaces through portfolio protections.
- Use our data to drive insights around the provision and protection and parks and green spaces.
- 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 tools and resources.

- Encourage policymakers and elected members to advocate for parks and green spaces nationally and protected locally.
- Actively contribute to the evolving policy landscape positioning parks and green spaces as part of the solution to key agendas including Levelling Up, local climate change mitigation and health place making.
- Embed our green space provision guidance across national planning policy frameworks in all home nations.
- Provide excellent 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.

## 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 2021 total income was £0.74m 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 (£0.294m).

#### Income from Charitable Activities

Income from other charitable activities totalled £0.095m 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 Heavenly Group and the Financial Times for the provision of media advertising and Freshfields Bruckhaus Deringer LLP for legal services. These contributions in kind have been included in the financial statements at their value to the charity.

#### How the Funding was Spent

During the year £1.1m was spent on our charitable activities, helping to increase the

number of parks and green spaces we protect in perpetuity and ensuring the continued stewardship of the stable of protected spaces.

We continue to strive to maintain administration costs at a low level. Overhead and governance costs were allocated across our projects and charitable activities as disclosed in note 7 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 £3.9m (2020: £4.1m) and comprised:*

- **Restricted Reserves £0.217m**
- **Permanent Endowment Funds £0.087m**
- **Designated Reserves (Fields Legacy Fund and fixed assets) £2.239m**
- **Free Reserves £1.346m**

Further details on the reserves balance are set out in Note 22.

#### Restricted Reserves

These reserves are derived from donations and grants with specific conditions attached.

Total restricted reserves stand at £0.217m of which the main purposes are £0.111m held for the protection of parks and green spaces and £0.092m 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 £0.087m.

### 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 £1.346m.

Seven years ago, the Trustees took the decision to set aside a designated **Fields Legacy Fund** in recognition of the significant increase in the number of parks and green spaces the charity now protects. Each year our Projects and Stewardship team deal with a wide range of issues relating to the stewardship of these sites including granting leases and considering applications for site changes and improvements. They work in

conjunction with the 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 £1.731m.

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

Our Audit Committee reviews the underlying principles of our investments at least annually ensuring that the majority of investments are held in Charities Official Investment Funds. Our largest holding is with the COIF Charities Global Equity Income Fund which follows a client driven ethical investment policy.

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

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

The value of the Group investments (excluding cash held for reinvestment) fell by 3.0% in the year, and the Charity's investments (excluding cash held for re-investment) fell by 3.7% in the year. The Group and Charity portfolios produced income yields of 2.2% and 2.1% respectively compared to the desired income target of 3.0%.

The fall in the value of the Group and Charity's investments reflected:

- a) The authorised drawdown of £0.4m in year for planned expenditure
- b) A more conservative approach in rebalancing the portfolio to increase the percentage held in fixed interest bonds in the face of increased market volatility.

## Fundraising Approach

In 2021 Fields in Trust conducted all its fundraising approaches through its inhouse fundraising team and did not use any third parties or commercial participators. Most of this activity was focussed on approaches to trusts and foundations and this accounts for the majority of the charity's voluntary income.

Fields in Trust is registered with the Fundraising Regulator and complies with its standards to ensure that our fundraising technique is open, honest, fair and accountable.

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

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

### 1) Respect

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

**2) Fairness**

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

**3) Responsive**

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

**4) Accountable**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

The charity has operated as Fields in Trust since 2007. In 2019 Privy Council approved an amendment to the Royal Charter to change the organisation's name to Fields in Trust. This change was officially made when the Charter was sealed on 27<sup>th</sup> 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**
- **Fields in Trust Scotland Committee**
- **Audit Committee**
- **Land & Planning Committee**
- **Fundraising & Marketing Committee**

## Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

## Management and Staffing

The Trustees appoint a Chief Executive who has 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 Projects and Stewardship	Tamsin Fudge
Marketing & Communications Manager	Richard McKeever
Research & Policy Manager	Alison McCann
Head of Fundraising	Sally Barney

## Remuneration Policy

The pay of all staff is reviewed annually and in 2021 increased in accordance with the consumer price index. The Trustees benchmark against pay levels in other charities of a similar size within Central London. The remuneration benchmark is the lower point of the range paid for similar roles adjusted for any additional skills or responsibilities. The maximum pay is no greater than the highest benchmarked salary for a comparable role or for the equivalent market rate for the position.

## Professional Services

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply

with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Auditor

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

Approved by the Council of Trustees on 22<sup>nd</sup> March 2022 and signed on its behalf by



**Jo Barnett**  
Chair



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDS IN TRUST

### OPINION

We have audited the financial statements of Fields in Trust (the 'parent charitable company') and its subsidiary/subsidiaries (the 'group') for the year ended 31 December 2021 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 2021 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 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](http://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*

25 March 2022

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 2021

	Note	Unrestricted Funds		Restricted Funds		2021 Total £'000	2020 Total £'000
		General fund £'000	Designated Funds £'000	Income Funds £'000	Permanent Endowments £'000		
<b>Income from:</b>							
Donations and legacies	3	445	-	87	-	532	304
Coronavirus Job Retention Scheme grants	4	37	-	-	-	37	65
Charitable activities	5						
Protect Parks and Green Spaces		95	-	-	-	95	101
Champion Parks and Green Spaces		-	-	-	-	-	9
Investments	6	79	-	-	1	80	94
<b>Total income</b>		<b>656</b>	<b>-</b>	<b>87</b>	<b>1</b>	<b>744</b>	<b>573</b>
<b>Expenditure on:</b>	7						
Raising funds		135	-	-	-	135	132
Charitable activities							
Protect Parks and Green Spaces		486	-	101	-	587	846
Support Parks and Green Spaces		16	-	22	-	38	22
Champion Parks and Green Spaces		380	-	82	-	462	179
<b>Total expenditure</b>		<b>1,017</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>1,222</b>	<b>1,179</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(361)</b>	<b>-</b>	<b>(118)</b>	<b>1</b>	<b>(478)</b>	<b>(606)</b>
Net gains / (losses) on investments		287	-	-	2	289	249
Transfers between funds	22	300	(326)	26	-	-	-
<b>Net movement in funds</b>		<b>226</b>	<b>(326)</b>	<b>(91)</b>	<b>3</b>	<b>(189)</b>	<b>(357)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,119	2,566	308	84	4,078	4,435
<b>Total funds carried forward</b>		<b>1,346</b>	<b>2,239</b>	<b>217</b>	<b>87</b>	<b>3,889</b>	<b>4,078</b>

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

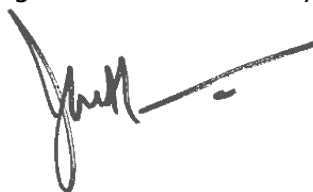
As at 31 December 2021

	Note	The group		The charity	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	14	488	508	488	508
Investments	15	3,249	3,184	3,034	2,987
		<u>3,737</u>	<u>3,692</u>	<u>3,522</u>	<u>3,495</u>
<b>Current assets</b>					
Debtors	18	67	78	67	78
Current asset investments		374	574	374	574
Cash at bank and in hand		186	252	218	276
		<u>627</u>	<u>904</u>	<u>659</u>	<u>928</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	392	518	436	562
<b>Net current assets</b>		<u>235</u>	<u>386</u>	<u>223</u>	<u>367</u>
<b>Total assets less current liabilities</b>		<u>3,972</u>	<u>4,078</u>	<u>3,745</u>	<u>3,862</u>
Creditors: amounts falling due after one year	19	83	-	83	-
<b>Total net assets</b>	21	<u>3,889</u>	<u>4,078</u>	<u>3,662</u>	<u>3,862</u>
<b>Funds</b>					
Restricted income funds					
Income Funds		217	308	217	308
Permanent Endowment Funds		87	84	46	43
<b>Total Restricted Funds</b>		<u>304</u>	<u>392</u>	<u>263</u>	<u>351</u>
Unrestricted funds					
Designated funds		2,239	2,566	2,052	2,391
General funds		1,346	1,120	1,346	1,120
<b>Total unrestricted funds</b>		<u>3,585</u>	<u>3,686</u>	<u>3,398</u>	<u>3,511</u>
<b>Total charity funds</b>	22	<u>3,889</u>	<u>4,078</u>	<u>3,662</u>	<u>3,862</u>

Approved by the trustees on 22 March 2022 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 2021

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

	2021 £'000	2020 £'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(189)</b>	(357)
Depreciation charges	20	23
(Gains)/losses on investments	<b>(289)</b>	(249)
Dividends, interest and rent from investments	<b>(80)</b>	(94)
(Increase)/decrease in debtors	11	(15)
Increase/(decrease) in creditors	(1)	34
<b>Net cash provided by / (used in) operating activities</b>	<b>(527)</b>	(659)

	2021 £'000	£'000	2020 £'000	£'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by / (used in) operating activities</b>		(527)		(658)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments	80		94	
Purchase of fixed assets	-		(7)	
Proceeds from sale of investments	200		479	
Drawdown of current asset investments to bank	200		-	
Purchase of investments	-		(446)	
Net movement in cash held for investment portfolio	23		(10)	
<b>Net cash provided by / (used in) investing activities</b>		503		109
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	(42)		-	
Cash inflows from new borrowing	-		250	
<b>Net cash provided by financing activities</b>		(42)		250
<b>Change in cash and cash equivalents in the year</b>		(66)		(298)
Cash and cash equivalents at the beginning of the year		252		550
<b>Cash and cash equivalents at the end of the year</b>		<b>186</b>		<b>252</b>

Analysis of cash and cash equivalents and of net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	252	(66)		<b>186</b>
<b>Total cash and cash equivalents</b>	<b>252</b>	<b>(66)</b>		<b>186</b>
Loans falling due within one year	(250)	42	83	(125)
Loans falling due after one year	-	-	(83)	(83)
<b>Total</b>	<b>2</b>	<b>(24)</b>	<b>-</b>	<b>(22)</b>



**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  | 59% (2020 – 77%, ) |
| ▪ Support Parks and Green Spaces  | 4% (2020 – 3%)     |
| ▪ Champion Parks and Green Spaces | 37% (2020 – 20%)   |

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

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

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

**l) Operating leases**

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

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

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

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

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

**n) Fixed asset investments**

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

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**o) Debtors**

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

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Funds held exclude bank balances for accounts held in Scottish branches. Cash at bank includes balances in investment accounts that are intended to be drawdown in the next 12 months.

**q) Creditors and provisions**

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

**r) Funds held as custodian**

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

More information on these funds and the balances held is provided in note 25.

**s) Financial instruments**

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

**t) Pensions**

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

## 2 Detailed comparatives for SOFA (prior year)

	Unrestricted Funds		Restricted Funds		2020
	General fund	Designated fund	Income funds	Permanent Endowment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>					
Donations and legacies	233	-	71	-	304
Coronavirus Job Retention Scheme grants	65	-	-	-	65
Charitable activities					
Protect Parks and Green Spaces	101	-	-	-	101
Champion Parks and Green Spaces	9	-	-	-	9
Investments	93	-	-	1	94
<b>Total income</b>	<b>501</b>	<b>-</b>	<b>71</b>	<b>1</b>	<b>573</b>
<b>Expenditure on:</b>					
Raising funds	132	-	-	-	132
Charitable activities					
Protect Parks and Green Spaces	579	-	267	-	846
Support Parks and Green Spaces	13	-	9	-	22
Champion Parks and Green Spaces	142	-	37	-	179
<b>Total expenditure</b>	<b>866</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>1,179</b>
<b>Net income / expenditure before net gains / (losses) on investments</b>	<b>(365)</b>	<b>-</b>	<b>(242)</b>	<b>1</b>	<b>(606)</b>
Net gains / (losses) on investments	250	-	-	(1)	249
<b>Net income / expenditure</b>	<b>(115)</b>	<b>-</b>	<b>(242)</b>	<b>-</b>	<b>(357)</b>
Transfers between funds	95	(103)	8	-	-
<b>Net movement in funds</b>	<b>(20)</b>	<b>(103)</b>	<b>(234)</b>	<b>-</b>	<b>(358)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,139	2,669	543	84	4,435
<b>Total funds carried forward</b>	<b>1,119</b>	<b>2,566</b>	<b>309</b>	<b>84</b>	<b>4,078</b>

## 3a Income from donations and legacies (current year)

	Unrestricted	Restricted	2021	2020
	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000
Gifts	358	87	445	300
Donated services	87	-	87	4
	<b>445</b>	<b>87</b>	<b>532</b>	<b>304</b>

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

Heavenly Group/Financial Times (media advertising)	85	-
Freshfields Bruckhaus Deringer LLP (legal costs)	2	-
Sport Wales (accommodation)	-	4
	<b>87</b>	<b>4</b>

**3b Income from donations and legacies (prior year)**

	Unrestricted £'000	Restricted £'000	2020 Total £'000
Gifts	229	71	300
Donated services	4	-	4
	<b>233</b>	<b>71</b>	<b>304</b>

**4 Coronavirus Job Retention Scheme grants**

	Unrestricted £'000	Restricted £'000	2021 Total £'000	2020 Total £'000
Grants	37	-	37	65
	<b>37</b>	<b>-</b>	<b>37</b>	<b>65</b>

Grants claimed from the Coronavirus Job Retention Scheme to cover a portion of salaried costs for employees furloughed between 1 January and 31 March 2021 (prior year grants claimed for the period 1 May to 31 December 2020)

**5 Income from charitable activities (current year)**

	2021 Total £'000	2020 Total £'000
Field income and rents	49	56
Technical consultancy	47	54
Sub-total for Protect Parks and Green Spaces	95	101
Sub-total for Champion Parks and Green Spaces	-	9
Total income from charitable activities (unrestricted in both years)	<b>95</b>	<b>110</b>

**6a Income from investments (current year)**

	Unrestricted £'000	Restricted £'000	2021 Total £'000
Investment income	79	1	80
Interest on cash deposits and loans	-	-	-
	<b>79</b>	<b>1</b>	<b>80</b>

**6b Income from investments (prior year)**

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

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2021

7a Analysis of expenditure (current year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2021 Total £'000	2020 Total £'000
	Protect Parks and Green Spaces £'000	Support Parks and Green Spaces £'000	Champion Parks and Green Spaces £'000					
Staff costs (note 10)	195	13	124	49	97	250	728	763
HR and pool car costs	-	-	-	-	-	38	38	18
Accommodation costs	-	-	-	-	-	25	25	31
Office costs and charges	-	-	-	-	-	6	7	9
IT costs	1	-	-	-	-	36	37	38
Finance charges	-	-	-	-	23	27	50	45
Governance and committee costs	-	-	-	16	-	-	16	15
Consultancy and research costs	-	-	30	-	10	8	48	16
Travel and subsistence	1	-	1	-	-	-	2	4
Communications costs	2	6	132	1	-	8	150	25
Awards and other event costs	-	-	1	-	5	-	6	1
Field costs and charges	78	-	-	-	-	-	78	60
Grants expenditure (note 8)	36	-	-	-	-	-	36	155
	314	19	288	66	135	399	1,221	1,179
Overheads	234	16	149	-	-	(399)	-	-
Governance Costs	39	2	25	(66)	-	-	-	-
<b>Total expenditure 2021</b>	<b>587</b>	<b>37</b>	<b>462</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>1,221</b>	<b>1,179</b>
Total expenditure 2020	846	22	179	-	132	-	1,179	

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2021

7b Analysis of expenditure (prior year)

	Charitable activities			Governance Costs £'000	Raising funds £'000	Overheads £'000	2020 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
HR and pool car costs	-	-	-	-	-	17	18
Accommodation costs	-	-	-	-	-	31	31
Office costs and charges	-	-	-	-	-	8	9
IT costs	-	-	-	-	-	38	38
Finance charges	-	-	-	-	23	22	45
Governance and committee costs	-	-	-	15	-	-	15
Consultancy and research costs	10	-	2	1	3	1	16
Travel and subsistence	3	-	-	1	-	-	4
Communications costs	-	-	14	-	-	10	25
Awards and other event costs	-	-	-	-	1	-	1
Field costs and charges	60	-	-	-	-	-	60
Grants expenditure (note 9)	155	-	-	-	-	-	155
	541	11	99	57	133	340	1,179
Overheads	261	9	69	-	-	(339)	-
Governance Costs	44	2	11	(57)	-	-	-
<b>Total expenditure 2020</b>	<b>846</b>	<b>22</b>	<b>179</b>	<b>-</b>	<b>132</b>	<b>1</b>	<b>1,179</b>



## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 8 Grant making

	Grants to institutions £'000	2021 £'000	2020 £'000
<b>Cost</b>			
London Marathon Charitable Trust Core Areas Fund	6	6	7
London Marathon Charitable Trust National Fund	30	30	93
Landfill Tax Credit scheme	-	-	17
Stanmer Park	-	-	38
At the end of the year	36	36	155

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 2021, 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.

#### 9 Net expenditure for the year

This is stated after charging / crediting:

	2021 £'000	2020 £'000
Depreciation	20	23
Trustee indemnity insurance	6	4
Trustees' reimbursed travel expenses: 0 trustees (2020: 0)	-	-
Operating lease rentals	1	3
Auditor's remuneration (excluding VAT): Audit	10	10
Other services	1	2

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

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages *	639	664
Social security costs	66	72
Employer's contribution to defined contribution pension schemes	23	27
Temporary staff costs	1	-
	728	763

\* Salaries and wages include termination payments of £66,597 (2020: £nil)

One employee earned between £90,000 – £100,000 during the year (2020: 1 employee earned between £90,000 – £100,000).

The key management personnel of the charity in 2021 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 £373,350 (2020: £371,913).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil) incurred by 0 (2020: 0) members relating to attendance at meetings of the trustees.

## Notes to the financial statements

## For the year ended 31 December 2021

## 11 Staff numbers

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

	2021 No.	2020 No.
Raising funds	2	2
Protect Parks and Green Spaces	7	11
Support Parks and Green Spaces	1	–
Champion Parks and Green Spaces	4	3
	14	16
	14	16

## 12 Related party transactions

Aggregate donations from related parties were £1,015 (2020: £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.

## 14 Tangible fixed assets

	Long Leasehold property £'000	Office/IT Equipment £'000	Database £'000	Office Furniture £'000	Total £'000
<b>Cost</b>					
At the start of the year	680	36	38	8	762
Additions in year	–	–	–	–	–
At the end of the year	680	36	38	8	762
<b>Depreciation</b>					
At the start of the year	188	24	37	6	255
Charge for the year	14	4	1	1	20
At the end of the year	201	29	38	6	274
<b>Net book value</b>					
<b>At the end of the year</b>	479	8	(0)	2	488
At the start of the year	492	12	1	2	508

All of the above assets are used for charitable purposes.

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 15a Listed investments

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fair value at the start of the year	3,147	3,505	2,937	3,264
Additions at cost	–	446	–	446
Disposal proceeds	(200)	(479)	(200)	(479)
Net gain / (loss) on change in fair value	289	249	270	280
Transfer of cash to current asset investments	–	(574)	–	(574)
Fair value at the end of the year	<b>3,236</b>	3,147	<b>3,007</b>	2,937
Cash held by investment broker pending reinvestment	14	37	14	37
Shares held in subsidiary	–	–	14	14
Total value of investments	<b>3,249</b>	3,184	<b>3,034</b>	2,987
<b>Investments fund portfolio</b>				
UK Common Investment Funds	3,249	3,184	3,020	2,973
Investment in UK subsidiary undertakings	–	–	14	14
	<b>3,249</b>	3,184	<b>3,034</b>	2,987

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

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
CCLA Investment Management Ltd: Global Equity Income Fund	2,149	2,052	2,149	2,052
M&G Investments: Charibond Charities Fixed Interest CIF	819	849	819	849
M&G Investments: Equities Investment Fund for Charities	174	153	–	–

**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. This position remained unaltered in 2021

## Notes to the financial statements

For the year ended 31 December 2021

## 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:

	2021 £'000	2020 £'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	2021 £'000
	General Fund £'000	Permanent Endowment £'000	
Investment income	9	-	9
<b>Total income</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total expenditure</b>	<b>17</b>	<b>-</b>	<b>17</b>
Net income / expenditure before net gains / (losses) on investments	<b>(8)</b>	<b>-</b>	<b>(8)</b>
Net (losses) / gains on investments	<b>19</b>	<b>-</b>	<b>19</b>
Net income / (expenditure)	<b>11</b>	<b>-</b>	<b>11</b>

	2021 £'000
The aggregate of the assets, liabilities and funds was:	
Assets	259
Liabilities	(32)
Funds	<u>227</u>

The prior year figures were:

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

## Notes to the financial statements

For the year ended 31 December 2021

## Subsidiary undertakings (continued)

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

## 17 Parent charity

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

	2021 £'000	2020 £'000
Gross income	735	565
Result for the year	(199)	(301)

## 18 Debtors

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	13	14	13	14
Taxation and other social security	-	-	-	-
Prepayments and accrued income	41	52	41	52
Other debtors	12	12	12	12
	<b>67</b>	<b>78</b>	<b>67</b>	<b>78</b>

## 19 Creditors: amounts falling due within one year

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>a) Amounts falling due within one year</b>				
Trade creditors	10	10	10	10
Taxation and other social security	16	19	16	19
Accruals and deferred income	26	38	26	38
Coronavirus Business Interruption Loan	125	250	125	250
Income held as Custodian Trustee	215	201	215	201
Investment held in subsidiary (NPFA Services Ltd)	-	-	14	14
Income held on behalf of subsidiary (King George's Fields Foundation)	-	-	30	30
	<b>392</b>	<b>518</b>	<b>436</b>	<b>562</b>
<b>b) Amounts falling due after one year</b>				
Coronavirus Business Interruption Loan	83	-	83	-
	<b>83</b>	<b>-</b>	<b>83</b>	<b>-</b>

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

A variation to the loan was agreed in July 2021 provided for monthly repayment of the loan over 24 months from September 2021.

Fields in Trust

Notes to the financial statements

For the year ended 31 December 2021

20 Financial instruments

	2021 £'000	2020 £'000
<b>Financial assets measured at fair value through statement of financial activities</b>		
Fixed asset investments	3,249	3,184
Current asset investments	374	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	–	488	–	488
Investments	1,419	1,751	79	3,249
Net current assets / (liabilities)	(73)	–	225	152
<b>Net assets at the end of the year</b>	<b>1,346</b>	<b>2,239</b>	<b>304</b>	<b>3,889</b>

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	–	508	–	508
Investments	1,049	2,058	77	3,184
Net current assets / (liabilities)	71	–	315	386
<b>Net assets at the end of the year</b>	<b>1,120</b>	<b>2,566</b>	<b>392</b>	<b>4,078</b>

## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 22a Movements in funds (current year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2021 £'000
<b>Restricted funds:</b>					
<b>Protection of playing fields and play space:</b>					
Centenary Fields restricted funds	27	-	-	-	27
The London Marathon Charitable Trust Core Areas Grant	15	-	(11)	-	5
The London Marathon Charitable Trust National Grant	85	-	(35)	-	50
Filwood Playing Field, Bristol	53	-	(31)	-	23
Other income funds	6	-	-	-	6
	186	-	(76)	-	111
<b>Fields development:</b>					
London Marathon Trust	61	-	-	-	61
County Donations, QEII Challenge	7	-	-	-	7
Future Proof Parks, National Heritage Lottery Fund	39	5	(20)	-	24
	107	5	(20)	-	92
<b>Recreational development:</b>					
Inclusion fund (Disabled Play Project)	16	-	-	-	16
	16	-	-	-	16
<b>Championing and Advocacy</b>					
Green Spaces Index	-	40	(66)	26	-
<b>Geographically restricted funds:</b>					
	-	42	(42)	-	-
<b>Total restricted income funds</b>	<b>308</b>	<b>87</b>	<b>(204)</b>	<b>26</b>	<b>217</b>
<b>Permanent endowment funds</b>					
Kendal Playing Field	42	3	-	-	44
Other field endowments	1	0	-	-	1
King George's Fields Foundation	41	-	-	-	41
<b>Total permanent endowments</b>	<b>84</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>86</b>
<b>Total restricted funds</b>	<b>392</b>	<b>90</b>	<b>(204)</b>	<b>26</b>	<b>304</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fields Legacy Fund	2,058	-	-	(326)	1,731
Fixed Assets	508	-	-	-	508
<b>Total designated funds</b>	<b>2,566</b>	<b>-</b>	<b>-</b>	<b>(326)</b>	<b>2,239</b>
<b>General funds</b>	<b>1,120</b>	<b>943</b>	<b>(1,016)</b>	<b>300</b>	<b>1,346</b>
<b>Total unrestricted funds</b>	<b>3,686</b>	<b>943</b>	<b>(1,016)</b>	<b>(26)</b>	<b>3,585</b>
<b>Total funds</b>	<b>4,078</b>	<b>1,033</b>	<b>(1,221)</b>	<b>-</b>	<b>3,889</b>

**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, and Kendal Playing Field).

**Purposes of designated funds**

**Fields legacy fund**

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

**Fixed assets**

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



## Fields in Trust

### Notes to the financial statements

For the year ended 31 December 2021

#### 22b Movements in funds (prior year)

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

**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 2021 £'000	2020 £'000
Less than 1 year	1	1
1 – 2 years	–	1
2 – 3 years	–	–
3 – 4 years	–	–
	<u>1</u>	<u>2</u>

**24 Legal status of the charity**

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

## Fields in Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 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:

	2021 £'000	2020 £'000
King George's Fields Stepney		
Book value	85	85
Market value	183	156
Playing Field and Recreation Ground Holt		
Book value	132	132
Market value	197	168

- 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:

	2021 £'000	2020 £'000
Book value	233	233
Market value	354	330

- 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.

#### 26 Post balance sheet events

At 28 February 2022 the total value of fixed and current asset investments was £3,099k, a fall of £526k on the value at 31 December 2021. This fall includes a drawdown of £300k made on 18 January 2022