

FIELD STUDIES COUNCIL

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



FIELD STUDIES COUNCIL
(A company limited by guarantee)

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FIELD STUDIES COUNCIL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Professor P Higgins PFHEA FRGS, FRSE, Chair ^{1,4} Professor R H Marrs FCIEEM CEcol FRSB, Vice-Chair ² Mrs J White MBE, Vice Chair (retired 2 July 2022) ³ Mr M H Beatty OBE, FCPFA, FRSB, Honorary Treasurer ^{2,3} Mr P W Anderson ^{3,4} Dr M R Christie ³ Mr R J Cooke (retired 5 July 2022) ¹ Ms A Craig ³ Mrs K L Davids (appointed 10 April 2022) ¹ Professor N J K Howden ² Mr M L Keatley-Clarke (appointed 10 April 2022) ¹ Mr C Lane ^{1,3} Mrs G Miller ¹ Mr N P O'Loughlin (appointed 10 April 2022) ² Mr J Sissons ^{2,4} Mrs C Smith (retired 14 July 2023) ¹ Mr J A Thomson (retired 6 July 2022) ² Mrs E K Wiid (retired 7 January 2022) ¹ ¹ Member of the Education Strategy Committee ² Member of the Finance and Administrative Committee ³ Member of the Audit and Risk Management Committee ⁴ Member of the Remuneration Committee
Company number	0412621
Charity numbers	313364 (England) and SC039870 (Scotland)
Registered office	Field Studies Council Preston Montford Shrewsbury Shropshire SY4 1HW
Company secretary	Mr T Dhadwar
Chief executive officer	Mr J M Castle OBE FRSA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
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Independent Auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Senior leadership team	Mr J M Castle OBE FRSA, Chief Executive Officer* Mr T Dhadwar MBA FCCA, Director of Finance and Business Administration and Company Secretary* Mr I Wainwright BA (Hons) MSc DipM FCIM CMktr, Commercial Director* Mr P Turvil BSc (Hons) MSc FInstLM MIOd, Eco Business Director* Mr A Pratt BSc, Head of Group West (until 27 January 2022) then Director of Education and Operations* Mrs S Seivewright MA CFCIPD, Head of Human Resources Mr T L W Foster BSc MSc FRGS PGCE, Head of Group North (retired 04 February 2022) * In addition to Trustee Jeff Sessions, these are Directors of FSC Trading Ltd
Patron	Patron The former Prince of Wales
President	Professor T P Burt FAGU FRGS
Vice-Presidents	Dr A H Lavery OBE Mr R Lucas FRGS Mr A D Thomas OBE Professor D B A Thompson FRSE FCIEEM
Honorary Vice-Presidents	Mrs A Bailey BA Sir Christian J S Bonington CVO CBE DL Mr G H Brown FCCA Dr J H Crothers Dr R Crump (deceased March 2023) Mr M H Edwards BA PGCE Dr J J Hopkins MSc PhD Mr C K Kington FRSA FRGS Mrs M Peart OBE BSc PGCE Dr S Tilling Dr S Trudgill (deceased Jan 2022)

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of Field Studies Council present their report and the audited financial statements of the Company and Group for the year 1 January to 31 December 2022. Field Studies Council's Trustees are Directors of Field Studies Council for company law purposes. This report is a combined company directors' report and charity trustees' report and contains a strategic report as required by company law. The Trustees have approved the strategic report.

Field Studies Council is a charity registered in England and Wales (No. 313364) and in Scotland (No. SC039870). It is a non-profit making private company limited by guarantee, registered in England and Wales No. 412621.

This report contains consolidated results of Field Studies Council and FSC Trading Ltd. FSC Trading Ltd, a private company limited by shares registered in England and Wales No. 12891131, is a wholly owned subsidiary of Field Studies Council and began trading in April 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity" (PB2). All Field Studies Council's activities are undertaken to further its charitable purposes for the public benefit.

We aim to inspire everyone to be curious, knowledgeable, passionate and caring about the environment. Our aim is that first-hand experiences in the real world to connect and engage with nature will inspire care for the planet on which we all depend.

We do this mainly by creating outstanding opportunities and high-quality outdoor learning for all ages, delivered through courses and events held at our network of outdoor learning centres and a growing number of third party venues. Field Studies Council also provides online and virtual opportunities to reach new audiences.

As access to high quality learning opportunities is not easily available to everyone, we seek to tackle this issue by providing subsidised opportunities. Field Studies Council works and campaigns for everyone to be able to enjoy high quality outdoor learning, not just those who can afford it, and that it is firmly embedded in the school curriculum across all UK nations.

b. Field Studies Council's charitable purposes

Field Studies Council's charitable purposes are set out in its Articles of Association. In summary they are:

- to promote the benefit of the general public by the pursuit and encouragement of field studies in the arts and the sciences;
- to advance the education of the public in every kind of fieldwork, and to establish, equip and maintain centres for field studies; and
- to promote the benefit of the general public by the protection and preservation of the environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Main activities undertaken to further the Company's purposes for the public benefit

Field Studies Council provided a wide variety of opportunities for learners of all ages to engage in fieldwork and first-hand outdoor learning experiences. Our purposes also refer to "every kind of fieldwork" and in 2022 the Charity continued to offer online, virtual, and blended learning and extend the range of locations at which learning experiences were offered. We have seen that learning more about the environment develops the passion, knowledge and skills needed to help protect and preserve the environment.

Our main activity is the provision of educational courses for schools, colleges and universities who come to our network of field studies centres in England, Scotland and Wales. Courses are taught on both residential and day visits. In addition, other activities include publishing high quality field guides to identify fauna and flora and we also seek to increase sources of funds to support our charitable purpose through the short-term letting of our properties at times when our property is not required for field work.

Advancing adult biodiversity training

In 2022, Field Studies Council supported 10,000 adults to understand and protect biodiversity. We designed and delivered 200+ courses over 40+ subjects at our Centres, online, and at 25 new locations. We were pleased that:

- Evaluation shows how learners achieved personal and career benefits.
- New learning pathways improved accessibility and progression.
- We far exceeded reach and impact targets for Biolinks – our invertebrate training project.
- We awarded 75 training/career scholarships to young people who are passionate about natural history but felt isolated in their community.
- We delivered commissions from businesses and charities for on-demand/bespoke group training, in addition to our scheduled course portfolio.
- We extended our reach and profile thanks to partnerships with natural history and audience specialists.
- We embedded biodiversity training into Field Studies Council's 10 year strategic plan.

Growing nature publications

The Field Studies Council supported large new audiences by growing their biodiversity awareness and taxonomic skills and knowledge. We produced and distributed over 150,000 printed biodiversity guides across the UK to households, community groups, and professionals.

- Our charity engaged audiences directly and through 250 retailers.
- We delivered 25+ commissions from businesses and charities to create and share bespoke guides.
- We produced and published several new guides to benefit taxonomic communities and kept delivery up to date, including: 2nd edition of Harvestmen (WildID); new WildID guides to Park and Garden Birds, Jellyfish and Upland Plants; Adult Caddis (AIDGAP); and a specialist guide to Marine Gastropods.
- We focused on four series: WildID (fold-out charts); AIDGAP; specialists books; and wildlife gifts.
- Evaluation of a new tree guides showed repeated use of guides by diverse audiences and significant long-term benefits from resulting knowledge and actions.
- We embedded nature publications into Field Studies Council's 10 year strategic plan.

We continued to further our objectives by being a delivery partner in a number of national, government funded projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Growing grants and supporters

The Field Studies Council advanced our charitable impact by building relationships with grant funders, businesses, and individuals and the financial support and partnerships enabled multiple projects to benefit school children, young people, and adults. We invested in innovative learning pathways and marketing to diversify our audiences. We embedded fundraising into Field Studies Council's 10-year strategic plan.

Field Studies Council continued to promote field studies and the protection of the environment at government level by our advocacy work. We campaigned to ensure that field studies and outdoor learning opportunities are available to all, not just those that can afford them.

In delivering our purpose to establish, equip and maintain centres for field studies the Charity is seeking to do this in a sustainable way, managing our buildings and wider estate to enhance nature recovery, biodiversity and is working towards carbon net zero by 2030.

Extensive detail of our activities is contained within our Impact Report.

https://cdn.fieldstudiescouncil.net/impact_reports/Impact_Report_2022-23_final_Compress_Low.pdf

d. Other activities undertaken by Field Studies Council

Field Studies Council, as a charity, has limited ability to engage in other activities. Through FSC Trading Ltd, the Charity's premises provide holiday accommodation at times when that accommodation is not required for use or able to be used in delivering Field Studies Council's charitable objectives. One of the responses to the financial pressures on Field Studies Council was to increase significantly the alternative uses of its properties particularly in peak holiday time and in one case for film production. In 2022 income generated from non-charitable activities was £1,718,152 (2021: £1,509,420), which resulted in a donation from FSC Trading Ltd to Field Studies Council of £253,306 (2021: £199,139 [paid in 2022]) towards achieving the Charity's objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

e. Plans for future periods

The Organisation developed a Ten-year Plan - Road to 2032, after significant consultation with key stakeholders. The plan established 8 clear strategic goals for 2032, which are;

1. To have a resilient and robust financial operating model that will enable the generation of cash reserves sufficient to sustain regular investment in staff, systems, assets and partnerships, for the fulfilment of our charitable objects.
2. To have a residential estate configured to offer a gateway to high value landscapes that enables the delivery of a quality customer experience.
3. To pioneer and deliver learning for increasing numbers of people and more diverse audiences extending our reach with an Field Studies Council branded experience across the UK with immersive, inclusive, outdoor experiences available within an hour of 80% of the population.
4. To have a balanced and resilient product portfolio to mitigate our risk exposure to changes in our main areas of business, and to help us meet our charitable objects in other ways, as customer demand and markets change.
5. To have an established network of supporters, donors, staff and student alumni who campaign on behalf of Field Studies Council, supporting our position as the leading provider of accessible outdoor learning contributing to biodiversity and climate change literacy.
6. To have a brand which will be widely recognised, synonymous with quality and credibility, giving us new opportunities to access customers, donors, partners and Governments.
7. To ensure that the protection and preservation of the natural environment and sustainable practices are visibly embedded within Field Studies Council's ethos and values and demonstrated in practice.
8. To deliver our products and services utilising a mixed economy of highly motivated and well trained staff and volunteers deployed and equipped to support our leading role in the sectors we are part of.

It also identified key areas of opportunity, some of which are:

- Growth in our non-residential education offer.
- Further expansion of our Trading activities.
- A clear foothold in the Adult Learning market.
- Increased fundraising work with our supporters and partners.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

f. Employees, Associate Tutors and volunteers

Field Studies Council's workforce consists mainly of full-time and part-time employees and is supplemented by self-employed freelancers, a mix of self-employed and casual associate tutors and volunteers (including the President, Vice-Presidents and Trustees). The volunteers are important to Field Studies Council in relation to its governance and delivery of its charitable objectives. Volunteers donate their time and expertise at some of our centres, often in developing and maintaining our centre habitats. We continued our Higher Education Placement scheme in 2022 where 18 students spent their year in industry with us, gaining experience of living and working in a residential field centre setting.

In 2022 the FSC Group employed on average 368 people (2021: 321), approximately 66% full-time and 34% part-time. FSC Group employed more women than men. As at 5 April 2022 when the Gender Pay Gap Review was conducted the differences between pay for men and women as reported for 2022 was Mean (average) 13.4% (2021: 17.0%) and Median (midpoint) 3.9% (2021: 3.9%). The average number of employees (full-time equivalents) employed during 2022 was 295 (2021: 246). Further details are disclosed in Note 14 to the Financial Statements.

Employee Pay

Field Studies Council and FSC Trading Ltd operate a salary banding scale for all staff. Each post has incremental points relating to it; progression to the next point level depends on satisfactory performance. The grade and corresponding salary for all staff has been determined through a HAY (Korn Ferry) job evaluation exercise. The recruitment and retention of key staff continued to be an area of increasing difficulty in 2022, so a review of pay and benchmarking review of annual leave was carried out to fully inform decision making in 2022.

We review salaries each year to assess whether any cost-of-living increase or changes to the National Minimum Wage are needed. In April 2022 we applied the National Minimum Wage increases to pay scales 0 to 4 and also made the decision to keep the previously agreed principle of maintaining a minimum 2% differential between all pay scales. Therefore, despite the ongoing financial pressures of the pandemic, all staff on pay scale 14 or below received an increase in their hourly rate of pay. In addition, annual incremental increases were awarded to eligible members of staff. In December 2022 we changed the effective date for general pay changes from 1 April to 1 January in every year starting in 2023. Further information on remuneration arrangements for Key Management Personnel is included in Note 14 to the Financial Statements.

Employment of Disabled Persons

Field Studies Council has detailed policies in relation to all aspects of personnel matters including an equal opportunities policy which establishes fair employment practices in the recruitment, selection, retention, training, career development and promotion of disabled staff.

g. Fundraising

Field Studies Council did not carry out any significant fundraising activities with the general public. However, the website continues to make our charitable status clearer and contains a direct donation ask and an option to make a donation at the online shop.

During 2022, the Charity received over £40,000 in donations from the general public and legacies income was over £210,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

h. Grant-making

In Autumn 2021, as a result of feedback from customers, Field Studies Council launched a new Grants for Schools scheme, the first awards being made in January 2022. The grants are made to schools wishing to book courses at Field Studies Council Centres in the UK, reducing the costs to schools and parents for primary, secondary and/or further education courses. Grants for Schools are part of our charitable work to try to remove barriers to outdoor learning, in this case financial barriers.

The grants are paid over three years and can support the same or different courses each year. Therefore, schools will have financial support to arrange environmental education for multiple year groups, rather than just one, and unite school classes in shared experiences.

The grants offer fixed grant amounts per school for day or residential courses. This means that schools can more easily budget for field trips and communication with parents is easier, knowing that the grant is secured.

The grants are:

- For day courses – £300 in year one and £150 in years 2 and 3 (£600 grant in total). This represents a saving of up to 33% in year one for a typical course booking for an average size group.
- For residential courses (one or more overnights) – £1,000 in year one and £500 in years 2 and 3 (£2,000 grant in total). This represents a saving of up to 20% in year one for a typical course booking for an average size group.

Strategic report

Our primary strategic goal, in 2022, was to preserve the Charity as a going concern. This report and the Accounts show in detail the steps taken by the Charity to achieve this. Specific measures included accessing Welsh Government Covid related Grants in the early part of 2022, holding the cash provided through the Coronavirus Business Interruption Loan Scheme (CBILS) to provide liquidity, efficiency improvements and close attention to priorities calling for expenditure. We are pleased to report that at the end of 2022 we had repaid the full amount of £2.5m of the CBILS loan, made possible by liquidating surplus property in 2021 and 2022, the receipt of legacies, and careful attention to operational performance. Some important investments in our property assets were postponed, and our residential activity has been slower to recover than we had hoped, so that we made less progress towards achieving our 10-year plan than we wished. Nevertheless, we continue to make an important contribution towards achieving our charitable purpose, described below.

Achievements and performance

a. Achievements and performance

The Pandemic, which severely affected operations in 2020 and 2021, enabled Field Studies Council to accelerate some of the plans contained within the 2020-2025 strategy, which will help to strengthen Field Studies Council's overall performance. The contraction in the number of operating locations and the move to a more seasonal staffing model has helped to reduce expenditure, whilst the acceleration of both the diversification in product offering in Adult Learning and the increased use of existing locations in traditionally non-education months, has helped to generate additional revenue streams to compliment the core charitable activities.

The culmination of these changes to the Operating model have resulted in an Operating Surplus of £949,482 for the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Strategic report (continued)

b. Measures for the delivery of Field Studies Council's charitable purposes

Field Studies Council's activities, measured in numerical form, for the furtherance of our Charitable purposes are summarised as:

	2022	2021
Learners attending FSC courses at FSC locations	129,997	69,505
Learners: residential	58,138	22,465
Learners: day visits	71,859	47,040
Learners: subsidised	5,892	130
Learner hours (excluding online)	2.4M	1.39M
Visitor nights	175,650	67,987
Visitor days (non-residential only at FSC locations)	87,920	80,607
Virtual learning via Biolinks and Eco skills/Biodiversity	4,213	2,290

Learners are individuals who attended a course or event provided by the Field Studies Council. We aim to work with the widest range of learners with a view to creating benefit for the wider society as a whole.

The significant increase in 2022 compared to 2021, in in-person learning, is due to the lifting of Pandemic related restrictions imposed by the Government.

The FSC Group's Vision for 2025 contains four key objectives designed to inspire everyone to be curious, knowledgeable, passionate and caring about our environment: Get People Outdoors, Provide High-Quality Outdoor Learning, Advocate Sustainability, and Encourage Wellbeing.

Despite the turmoil of recent years, starting with the Covid-19 pandemic, but continuing with the negative impacts of Brexit and the War in Ukraine, and the challenges that these events have created, we believe that four key objectives of the Strategy remain as relevant today as they did in 2019.

Each objective identifies workstreams to facilitate the delivery of the overall strategy.

Objective 1: Get People Outdoors

Field Studies Council engages the widest range of people by:

- Continuing our work with schools, universities and professionals to increase access to educational and learning opportunities.
- Pursuing strategic partnerships and opportunities that enable people to access our activities.
- Promoting lifelong learning opportunities to attract new people to Field Studies Council and our field centres.
- Influencing national decision-makers and developing the wider agenda for outdoor learning.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Strategic report (continued)

Objective 2: Provide High-Quality Outdoor Learning

Field Studies Council provides excellent courses, materials and opportunities for all people and abilities by:

- Maintaining a network of field centres with expert staff hosting high-quality education programmes.
- Using our expertise to develop existing and new informal education opportunities to link people, nature and the outdoors.
- Developing new outdoor education opportunities for people in their local environment;
- Producing excellent, exciting learning resources.
- Influencing national decision-makers to ensure outdoor learning is included in school curricula.

Objective 3: Advocate Sustainability

Field Studies Council promotes sustainable approaches in all aspects of our work by:

- Investing in the long-term viability of our learning and education programmes, field centres and staff.
- Promoting environmental sustainability in our field centres and striving to minimise our environmental footprint.
- Encouraging sustainable lifestyles through a greater understanding, care and respect for the outdoor environment and nature.
- Influencing national decision-makers to develop the widest agenda for environmental sustainability.

Objective 4: Encourage Wellbeing

Field Studies Council seeks to nurture health, happiness and confidence through outdoor learning. This is being achieved through the numerous high-quality opportunities Field Studies Council provides for outdoor learning. Spending time in nature and connecting to the environment is great for our health and wellbeing. This has become a cross-cutting theme for Field Studies Council.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Strategic report (continued)

Financial Review

a. Key financial performance indicators

We are extremely grateful to all our users, organisers of visitor groups, funders and donors for their continued support.

Field Studies Council's key performance indicators in this respect are:

	2022	2021
Surplus/(deficit)	949,482	(1,446,089)
Income - total	17,022,756	12,374,759
Income - Environment Education Courses	13,602,295	5,708,476
Expenditure - total	15,964,355	14,144,138
Expenditure - employees	8,771,104	7,137,310
Net current assets/(liabilities) at year end	(1,488,880)	(1,432,583)
Net assets at year end	15,096,207	14,146,725
Cash at year end	3,653,657	3,564,862
Loan debt at year end	1,952,029	4,534,665
Employees - FTEs (annualised average)	368	321

Further information on financial performance is given in the financial review below.

Overview

Income is activity driven, derived mainly from payments made for its environmental education courses principally by school groups and university groups (2022: £13.6m, 2021: £5.7m). In a typical year, the courses income is greatest in the March to June and September to November periods. As a result, cash tends to be low in the first quarter and build up to a peak in late June and fall thereafter. Historically, Field Studies Council has paid for an overdraft facility with Barclays Bank to fund its activities if necessary when cashflow is low. However, our new booking system and revised terms and conditions, which were first used for the full year in 2019, have contributed to a more effective sales process, improved rebooking rates and resulted in significantly higher cash balances than 2018 and prior years. The cash balance at the year-end was £3.6m (2021: £3.6m). Throughout 2022 the overdraft facility was not utilised and the facility was cancelled by us. In addition, the Coronavirus Business Interruption Loan of £2.5m which we drew down in November 2020, was repaid in full in December 2022, significantly reducing our debt financing costs for future years.

Expenditure is, in contrast, relatively steady month by month, being mainly staff costs and the costs of maintaining, operating and insuring our estate. This allows for accurate working capital requirement forecasting for a minimum of six months ahead.

Field Studies Council does not have a significant endowment fund with which to finance its activities. To finance new developments and major maintenance, repairs and capital improvements, Field Studies Council relies on generating, over time, an annual surplus of income over expenditure.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

b. Field Studies Council's financial position at 31 December 2022

Reserves and total net assets were £15.1m (2021: £14.1m) and net current liabilities were £1.5m (2021: £1.4m). The net current liabilities amount is primarily as a result of deposits received from customers for course bookings in 2023 (Note 20). Fixed assets were £18.8m (2021: £19.5m): the change being due, principally, to depreciation and amortisation charges to existing assets. Current assets were £5.4m (2021: £4.9m), including cash at bank of £3.6m (2021 £3.5m), and current liabilities were £6.9m (2021: £6.4m).

For 2022 income exceeded expenditure by £0.9m (2021: deficit £1.4m). Total Income was £17.0m (2021: £12.4m). Expenditure was £16.0m (2021: £14.14m). Income from charitable activities increased to £13.6m (2021: £5.7m) driven by the removal of government restrictions of educational residential visits as a result of the Covid pandemic. Income from Donations and Grants, excluding Covid-related grants, was £1.2m (2021: £2.5m).

c. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that Field Studies Council has adequate resources to continue in operational existence for the foreseeable future which for this purpose means the period of 12 months from the date these financial statements are approved. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.2 of the financial statements.

d. Reserves Policy

Field Studies Council holds reserves for purposes of ensuring sustainability of Field Studies Council's mission, ongoing operations and to provide a source of internal funds for organisational priorities. To achieve this, reserves are estimated taking into account analysis of strategic risks to the Field Studies Council and these risks are reviewed on a regular basis. The nature of our work is such that we have contractual commitments to those who visit our learning locations sometimes extending for longer than a year. Therefore, the risks for which reserves are required are those related to business continuity including budget risk, working capital and exceptional costs. The Trustees have undertaken a review of these risks and decided that the appropriate level of reserves required is in the range of £1.5m - £2.5m.

General funds (General Reserves) are held to manage strategic risks and day-to-day business continuity. The level of free reserves as measured by general funds excluding fixed assets and designated funds was a deficit of £2.9m as at 31st December 2022 (2021: £4.9m deficit), this is a result of the deficits incurred because of the trading restrictions under Covid during 2020 and 2021.

Field Studies Council holds a number of designated funds totalling £729k as at 31st December 2022 (2021: £849k): details are given in Note 23 to the Accounts. Total funds held in restricted funds were £922k as at 31 December 2022 (2021: £1.3m). These are held to be spent in line with funders' requirements.

The restricted fund for the Heritage Lottery Fund (HLF) Biolinks Development was in a deficit position of £98,591 as at 31 December 2022. This was due to the timing difference on the final claim being made by Field Studies Council to the HLF. The claim was made in Q1 2023 and the amounts recovered in full. (2021: £nil).

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e. Material Investments Policy

Any spare resources are invested in a range of pooled funds to achieve a return of at least the rate of inflation so that resources are protected in real terms.

Strategic report (continued)

f. The principal risks and uncertainties facing Field Studies Council

These, so far as they have been identified, are:

- a) the death of or serious injury to one or more learners, employees, volunteers or other visitors.
- b) changes in education policy, in particular any which remove or reduce the amount of fieldwork in the curriculum.
- c) the ongoing staff shortages in key sectors of the UK workforce and the effect on recruitment and retention.
- d) cost pressures and inflation on both the organisation, in respect of its own operational costs and funding regular investment in people, products and property, and the education sector generally, in particular in funding field studies. This was an increasingly relevant risk in 2022.
- e) Not being able to generate a regular annual excess of income over expenditure to fund planned future investment and repay debt over agreed periods.

These continue to be the principal risks and uncertainties for Field Studies Council in 2023.

Constant close and caring attention to health and safety continues to be a key feature of Field Studies Council's culture and operations. We promote a risk benefit approach to learning outdoors and continue to campaign for fieldwork and outdoor learning to be firmly embedded in the curriculum.

A Strategic Risk Register is maintained and updated regularly by management and reviewed by the Audit & Risk Management Committee and by the Board.

g. Financial Risk Management objectives and policies

The Trustees have a risk management strategy comprising:

- a regular review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures and controls to reduce or mitigate the risks identified, and
- the implementation and monitoring of procedures and controls designed to minimise or manage any potential impact should risks materialise.

h. Payment practices and performance

Field Studies Council reported on its payment practices and performance as required by law on 1 February 2023. The report showed that Field Studies Council paid invoices within an average of 45 days with 66% of invoices paid within 30 days.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

i. Section 172 (1) statement

Section 172 of the Companies Act 2006 requires a director of a charitable company to act in the way he or she considers, in good faith, would be most likely to achieve the company's charitable purposes for the public benefit. In doing so, section 172 requires the director to have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company (together with the "section 172 factors").

The requirement on directors of a commercial company is different in that they are required to promote the success of the company. For the trustees of a charitable company the section 172 duty more obviously overlaps with the section 171 duty to act in accordance with the company's constitution which limits the company's activities principally to its charitable purposes. The circumstances are also different in that usually the directors of a charitable company are unpaid volunteers and employees are not eligible to be directors.

Protecting and preserving the environment is one of Field Studies Council's three charitable purposes. The Trustees recognise the Charity's direct responsibility in this respect as being greater than just having regard to the impact of its operations on the environment.

Organisationally Field Studies Council embeds a number of the section 172 factors in its governance and operations. Examples include:

- a) We declared a Climate Emergency and Biodiversity Crisis.
- b) Our Governance Handbook is designed to help us maintain a reputation for high standards of business conduct in governance matters.
- c) The Governance Handbook refers specifically to the section 172 factors saying that the Board must have regard to them in a manner consistent with the Charity's purposes, vision and values and available resources and the views of relevant stakeholders.
- d) We use a five-year strategic plan model, so as to put decision making in a long-term context. This is now also supplemented with the 10 year plan, Road to 2032.
- e) Staff representatives attend Field Studies Council's Board and Board committee meetings to give staff views directly to Trustees. Meeting agendas and papers, except confidential items, are made available to staff via Field Studies Council's intranet and via email so that staff can give their views to the staff representative. The Chair reports to staff on Board meetings and the minutes of Board and Board committee meetings are made available, save for confidential items.
- f) Board and Board committee decisions are usually taken with the benefit of briefing papers and the input of senior managers at the meetings.
- g) Working groups consisting of staff and managers and, in some cases, Trustees meet to develop policy and consider and communicate change in the relevant subject area.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

In 2022 particular examples of applying the section 172 factors include:

- a) the likely consequences of any decision in the long term: development and communication of the 10 year plan – Road to 2032;
- b) the interests of the company's employees: formation of the Remuneration Committee with the purpose of recommending changes to the Board on the staff remuneration policy, keeping all staff informed of key issues through regular weekly emails from the CEO, a range of all staff Zoom meetings covering topics from Strategic Plans to Employee benefits, introduction of regular Pulse Surveys, utilisation of infographics to deliver key financial information in a straightforward way, clear onboarding process for Tutors and most support staff, achievement of the Investors In People Standard accreditation;
- c) the need to foster the company's business relationships with suppliers, customers and others: working closely with the organisers of learner groups to rebook visits, the introduction of new customer feedback tools, fostering relationships with bankers to maintain debt facilities, ensuring that payments to suppliers remained within agreed terms;
- d) the impact of the company's operations on the community and the environment: the new Impact Report, working closely with delivery partners to help people access the outdoors;
- e) the desirability of the company maintaining a reputation for high standards of business conduct: regular meetings of the Board and sub-Committees, enhanced content of the Impact report, achieving Investors In People accreditation.

Some of these examples apply to more than one heading and for most additional detail is given elsewhere in this Report.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Streamlined Energy and Carbon Reporting

2022 Energy and Carbon Report for the FSC Group

Location-based Reporting		Jan 2022 - Dec 2022	Jan 2021 - Dec 2021
	Emissions Scope	† CO2e	† CO2e
Emissions from combustion of gas	1	377.67	277.58
Emissions from combustion of fuel for transport purposes	1	51.09	37.53
Emissions from other activities which the company owns or controls including operation of facilities	1	280.86	267.05
Emissions from purchased electricity	2	278.68	222.30
Scope 1 + 2		988.30	804.46
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	30.45	15.54
Scope 1 + 2 + 3		1,018.75	820.00
Underlying energy (kWh)		6,793,342.40	5,476,374.71
kg CO2e / £m turnover (Scope 1 + 2)		58.06	65.01
kg CO2e / £m turnover (Scope 1 + 2 + 3)		59.85	66.26

Market-based Reporting		Jan 2022 - Dec 2022	Jan 2021 - Dec 2021
	Emissions Scope	† CO2e	† CO2e
Emissions from combustion of gas	1	377.67	277.58
Emissions from combustion of fuel for transport purposes	1	51.09	37.53
Emissions from other activities which the company owns or controls including operation of facilities	1	280.86	267.05
Emissions from purchased electricity	2	0.00	0.00
Scope 1 + 2		709.61	582.16
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	30.45	15.54
Scope 1 + 2 + 3		740.07	597.70
Underlying energy (kWh)		6,793,342.40	5,476,374.71
kg CO2e / £m turnover (Scope 1 + 2)		41.69	47.04
kg CO2e / £m turnover (Scope 1 + 2 + 3)		43.47	48.30

Turnover figure 2022	£17,022,756
Turnover figure 2021	£12,374,759

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Methodology

A location-based calculation of CO2 equivalent emissions and underlying energy was made using data collected from utility and fuel suppliers. Emissions and underlying energy from business travel in rental cars or employee- owned vehicles were modelled using a UK average vehicle.

The methodology is consistent with the 2022 edition of the UK Government GHG Conversion Factors for Company Reporting.

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs. Field Studies Council has purchased renewable electricity from our supplier, Ecotricity.

Narrative of energy efficiency action over the financial year

There were a variety of energy efficiency linked measures implemented during this period, outlined below. Many of these projects are ongoing and have continued to improve our operational efficiency.

- Appointed a dedicated Sustainability Manager.
- Continued to host meetings online to reduce unnecessary staff journeys between locations.
- Held triannual Environment and Sustainability Working group meetings to support the development and implementation of strategy and key projects.
- Continued Trustee engagement and endorsement of Sustainability and energy efficiency measures.
- Instigated an upgrade programme on SMART meters to track energy consumption.
- Continued monitoring emissions aligned with organisation KPI targets.
- Continued upgrading LEDs where replacements were required.
- Reinvigorated network of staff as Sustainability Coordinators at each location to help support energy efficiency and other environmental sustainability linked projects.
- Continue to gather data, check data health, improve reliability of data and share information with stakeholders and staff.
- Developed additional structure and planning around carbon reduction targets – including integration into long term budget planning.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Status and Constitution

Field Studies Council is a company limited by guarantee without a share capital. It was incorporated in 1946 and is registered in England and Wales under the Companies Act 2006 (company number 412621). It is the successor to The Council for the Promotion of Field Studies which was established in 1943.

Field Studies Council is registered with the Charity Commission for England and Wales (number 313364) and with the Scottish Charity Regulator (number SC039870).

Our constitution and charitable objects, and the regulations concerning our management, are embodied in our Memorandum and Articles of Association.

Our Articles of Association and our annual Accounts are available for inspection through Companies House, the Charity Commission for England and Wales, and the Office of The Scottish Charity Regulator.

Our Governance Handbook, which refers to the public benefit guidance published by the Charity Commission for England and Wales, was updated in 2021. The Handbook applies many of the recommended practices in the Charity Governance Code for larger charities to our governance.

b. Trustees, Officers and Advisers

On 31 December 2022 Field Studies Council had 14 Trustees. Appointments are for an initial term of six years and reappointments for a further term of three years. In 2022 three new Trustees were appointed, two existing Trustees were appointed for a further term and four Trustees retired.

The Charity operates on the principle that long-serving Trustees (someone who has served for more than nine years) should not represent more than 25% of the total number of Trustees. In 2022 four out of 14 Trustees were long serving.

Information on the Trustees, Officers and Advisers, and the identity of the Directors of FSC Trading Ltd, is given on pages 1 to 2. Further information on individual Trustees is given on the Charity's website.

c. Appointment and Reappointment of Trustees

Existing Trustees are responsible for the recruitment of new Trustees. The Board annually identifies whether there is a need to appoint additional Trustees, taking into account the skills, experience and knowledge needed for the effective operation of the Board. If appointments are to be made, it sets up a panel to identify and recommend suitable candidates to the Board for appointment. Posts are advertised publicly.

d. Induction and training of Trustees

Field Studies Council's policy is to ensure that all new Trustees are provided with appropriate induction and training through documentation, a visit to a centre or Head Office or a relevant external course. New Trustees are encouraged to undertake safeguarding training and other courses such as the NCVO e-learning 'Roles and duties of trustees' and the DSC 'Financial governance for trustees'. A growing strand of work has centered around Equality and Diversity. Trustees are encouraged to play a part on committees or other working groups and to take a special interest in one aspect of the Charity's organisation.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

e. Members' liability

Field Studies Council's Articles of Association provide that every member promises, if Field Studies Council is dissolved while they remain a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by Field Studies Council while they are a member. Only Trustees and the President are members of the company. As at 31 December 2022 there were 15 members of the company (2021: 16).

f. Organisational Management and Decision Making

The Charity pursues its charitable activities, conducts a limited amount of non-charitable activity some ancillary to its charitable activities and some in providing support to FSC Trading Ltd. FSC Trading Ltd employs the education staff, conducts the alternatives uses business and other non-charitable activities, and provides support to the Charity.

As part of their legal responsibilities, Trustees oversee the strategic direction of the Charity. The Trustees have established four committees. Information identifying the committees, the frequency of meetings of the Trustees and the committees, and Trustees attendance is given in the table on page 20. In 2022 the Trustees established the Remuneration Committee.

Trustees delegate responsibility and authority for Field Studies Council's day-to-day activities and delivery of the Vision and Values to the Chief Executive and, through him, to staff. This includes responsibility for developing and maintaining policies and operating procedures.

The Chief Executive is accountable to the Board, leads the workforce and ensures resources are controlled and effectively administered. The Chief Executive works with a Senior Leadership Team which meets regularly.

Staff volunteers represent the views of staff at the Board of Trustees and Board Committee meetings. Field Studies Council has operational working groups which involve managers and staff from across the organisation, and in some cases Trustees, in developing specific areas of work.

The trustees who served during the reporting period, the committees on which they served and their attendance are set out in the table on the next page:

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

2022	AGM	Board	Audit & Risk Management Com	Education Strategy Com	Finance & Administration Com	Remuneration Com
Number of meetings	1	4	3	3	4	2
Trustees						
Pete Higgins ¹ (Chair)	1/1	4/4	1/3	2/3	3/4	2/2
Peter Anderson	1/1	4/4	3/3			2/2
Malcolm Beatty	1/1	3/4	3/3		4/4	
Martin Christie	1/1	4/4	3/3			
Rob Cooke ³		1/1		2/2		
Amanda Craig	1/1	3/4	3/3			
Kathryn Davids ⁷	1/1	2/3		2/2		
Nicholas Howden	0/1	2/4			1/4	
Mark Keatley-Clarke ⁷	1/1	3/3		1/2		
Chris Lane	1/1	4/4	1/2	1/2		
Rob Marrs	1/1	4/4			2/4	
Gill Miller	1/1	4/4		3/3		
Nicholas O'Loughlin ⁷	0/1	0/3			1/2	
Jeff Sissons ⁸	1/1	4/4			4/4	2/2
Charlotte Smith ⁹	1/1	4/4		3/3		
John Thomson ⁴		1/1			2/2	
Jenifer White ⁵		1/1	2/2			
Emma Wiid ⁶						
Attendance rate	85%	87%	82%	75%	68%	100%
Notes 1. Pete Higgins, as Chair, is invited to attend all committee meetings, though not a committee member 3. Rob Cooke retired from the Board and committees on 5.7.22 4. John Thomson retired from the Board and committees on 6.7.22 5. Jenifer White retired from the Board and committees on 2.7.22 6. Emma Wiid retired from the Board and committees on 7.1.22 7. New trustees (K Davids, M Keatley-Clarke, N O'Loughlin) joined the Board on 11.4.22 but attended some meetings as observers beforehand. 8. Jeff Sissons also served as a Director of FSC Trading Ltd. 9. Charlotte Smith retired from the Board and committees on 14.7.23 During 2022 some Trustees also served as members of the Operations Health & Safety and the Environment & Sustainability Working Groups.						

The day-to-day management of the Charity is delegated by trustees to the Senior Leadership Team (SLT) as set out below:

Mr J M Castle OBE, Chief Executive Officer*
 Mr T Dhadwar, Director of Finance and Business Administration and Company Secretary*
 Mr I Wainwright, Commercial Director*
 Mr P Turvil, Eco Business Director*
 Mr A Pratt, Director of Education and Operations*
 Mrs S Seivewright, Head of Human Resources

*In addition to Trustee Jeff Sessions, these are Directors of FSC Trading Ltd

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Day-to-day activities include responsibility for developing and maintaining policies and operating procedures. The Senior Leadership Team is accountable to the Board, leads the workforce and ensures resources are controlled and effectively administered.

g. Arrangements for Setting the Pay and Remuneration of Field Studies Council's Key Management Personnel

The Board of Trustees decides on the starting point and progression of the Chief Executive's salary (this is currently delegated to the Chair). The Chair conducts the annual appraisal of the Chief Executive and provides input into the annual appraisal meetings for the Senior Leadership Team. The Trustees, at the Board or its Finance & Administration Committee, following recommendations from the Remuneration Committee, decide on any cost-of-living adjustments to the salary bandings. Remuneration for all paid personnel is set in line with published salary bandings and the scale points within those bands. The key management personnel are identified and information on their pay is given in note 14 of the Accounts.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for the Company keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to Auditors

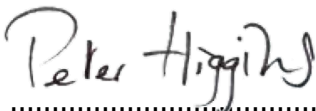
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

WR Partners have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Professor Pete Higgins, Chair
(Chair of Trustees)

Date: 09/08/2023

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL

Opinion

We have audited the financial statements of Field Studies Council (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows the statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 United Kingdom, including the Financial Reporting Council'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 the Group's or the parent charitable company'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.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL (CONTINUED)

Other information

The other information comprises the information included in the 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and group and determined that the most significant are those that relate to the reporting framework (Charities SORP (FRS102), the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the charitable company and group are complying with these frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the charitable company and group's financial statements to material misstatement, including how fraud might occur by meeting with key management and those charged with governance to understand where they considered there was susceptibility to fraud. Based on our understanding procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL (CONTINUED)

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 for the audit of the financial statements is located 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 to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Fletcher BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 9 August 2023

WR Partners are eligible to act as Auditors in terms of section 1212 of the Companies Act 2006.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants:	4				
Coronavirus support grants		46,324	-	46,324	1,356,905
Donations and legacies		345,725	823,045	1,168,770	2,462,734
Charitable activities	5	13,602,295	-	13,602,295	5,708,476
Other trading activities	6	1,718,152	-	1,718,152	1,509,420
Investments	7	92,273	1,190	93,463	28,441
Other income	8	392,635	-	392,635	1,308,783
Total income		16,197,404	824,235	17,021,639	12,374,759
Expenditure on:					
Raising funds	9	568,587	-	568,587	388,126
Charitable activities	10	14,573,066	822,702	15,395,768	13,756,012
Total expenditure		15,141,653	822,702	15,964,355	14,144,138
Net income/(expenditure) before net (losses)/gains on investments		1,055,751	1,533	1,057,284	(1,769,379)
Net (losses)/gains on investments	17	(100,074)	(7,728)	(107,802)	323,290
Net income/(expenditure)		955,677	(6,195)	949,482	(1,446,089)
Transfers between funds	23	378,094	(378,094)	-	-
Net movement in funds		1,333,771	(384,289)	949,482	(1,446,089)
Reconciliation of funds:					
Total funds brought forward		12,840,202	1,306,523	14,146,725	15,592,814
Net movement in funds		1,333,771	(384,289)	949,482	(1,446,089)
Total funds carried forward		14,173,973	922,234	15,096,207	14,146,725

FIELD STUDIES COUNCIL
(A company limited by guarantee)
REGISTERED NUMBER: 0412621

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	16,358,093	16,923,586
Investments	17	1,977,442	2,077,509
Investment property	16	480,000	480,000
		<u>18,815,535</u>	<u>19,481,095</u>
Current assets			
2023			
Stocks	18	80,689	78,140
Debtors	19	1,669,209	1,297,047
Cash at bank and in hand		3,653,657	3,564,862
		<u>5,403,555</u>	<u>4,940,049</u>
Creditors: amounts falling due within one year	20	(6,892,435)	(6,372,632)
Net current liabilities		<u>(1,488,880)</u>	<u>(1,432,583)</u>
Total assets less current liabilities		<u>17,326,655</u>	<u>18,048,512</u>
Creditors: amounts falling due after more than one year	21	(1,836,021)	(3,901,787)
Provisions for liabilities	22	(394,427)	-
Total net assets		<u><u>15,096,207</u></u>	<u><u>14,146,725</u></u>
Charity funds			
Restricted funds	23	922,234	1,306,523
Unrestricted funds	23	14,173,973	12,840,202
Total funds		<u><u>15,096,207</u></u>	<u><u>14,146,725</u></u>

FIELD STUDIES COUNCIL
(A company limited by guarantee)
REGISTERED NUMBER: 0412621

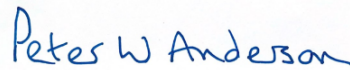
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Pete Higgins, Chair
Trustee



Peter W Anderson
Trustee

Date: 09/08/2023

The notes on pages 33 to 70 form part of these financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)
REGISTERED NUMBER: 0412621

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	16,358,093	16,923,586
Investments	17	1,977,443	2,077,510
Investment property	16	480,000	480,000
		<u>18,815,536</u>	<u>19,481,096</u>
Current assets			
Stocks	18	80,689	78,140
Debtors	19	1,667,521	1,985,568
Cash at bank and in hand		3,653,479	2,673,134
		<u>5,401,689</u>	<u>4,736,842</u>
Creditors: amounts falling due within one year	20	(6,890,570)	(6,368,565)
Net current liabilities		<u>(1,488,881)</u>	<u>(1,631,723)</u>
Total assets less current liabilities		<u>17,326,655</u>	<u>17,849,373</u>
Creditors: amounts falling due after more than one year	21	(1,836,021)	(3,901,787)
Provisions for liabilities	22	(394,427)	-
Net assets		<u>15,096,207</u>	<u>13,947,586</u>
Total net assets		<u><u>15,096,207</u></u>	<u><u>13,947,586</u></u>
Charity funds			
Restricted funds	23	922,234	1,306,523
Unrestricted funds	23	14,173,973	12,641,063
Total funds		<u><u>15,096,207</u></u>	<u><u>13,947,586</u></u>

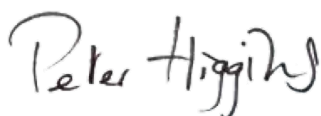
FIELD STUDIES COUNCIL
(A company limited by guarantee)
REGISTERED NUMBER: 0412621

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

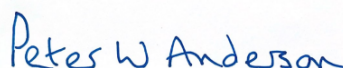
The Company's net movement in funds for the year was £1,148,621 (2021 - £(1,645,228)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Pete Higgins, Chair
Trustee



Peter W Anderson
Trustee

Date: 09/08/2023

The notes on pages 33 to 70 form part of these financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	27	2,721,686	4,465
Cash flows from investing activities			
Dividends, interests and rents from investments		94,580	28,441
Proceeds from the sale of tangible fixed assets		91,900	1,099,649
Purchase of tangible fixed assets		(236,735)	(94,890)
Purchase of investments		-	(7,259)
Net cash (used in)/provided by investing activities		(50,255)	1,025,941
Cash flows from financing activities			
Repayments of borrowing		(2,582,636)	(171,348)
Net cash used in financing activities		(2,582,636)	(171,348)
Change in cash and cash equivalents in the year		88,795	859,058
Cash and cash equivalents at the beginning of the year		3,564,862	2,705,804
Cash and cash equivalents at the end of the year	28	3,653,657	3,564,862

The notes on pages 33 to 70 form part of these financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Field Studies Council ("the Company") is a private company limited by guarantee. The members of the Company are the Trustees and the President named on pages 1 and 2. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Field Studies Council meets the definition of a public benefit entity under FRS 102.

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

The statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of Field Studies Council and FSC Trading Ltd, a subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis and balances and transactions between Field Studies Council and FSC Trading Ltd are eliminated.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees continue to adopt the going concern basis of accounting in preparing the company's financial statements.

In relation to these financial statements, the Trustees have assessed whether the use of the going concern basis of accounting is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees made the assessment in respect of a period of one year from the date the financial statements are approved for issue.

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of one year from the date these financial statements are approved, based in financial terms principally on the financial forecasts for 2023 and bookings data for 2024.

Performance at the end of May 2023 is broadly in line with budgeted expectations, with a deficit of £445k against a budgeted deficit of £278k, being £167k adverse to budget.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Going concern (continued)

The Inflationary pressures across the UK are beginning to have some impact on customer bookings and Field Studies Council is starting to see a reduction in the number of pupils able to attend, which is having a negative effect on our primary income source, Course Fee Income. This downturn has been reflected in the Spring 2023 reforecast for the year. Balanced with additional Income in other areas and cost savings achievable against budget, a surplus will still be generated for 2023.

More importantly, return bookings for 2024 are still healthy and as at 12 June 2023, the Organisation already has in excess of £7.1m of bookings in the pipeline, demonstrating a strong demand for our services.

Cash holdings at the end of May 2023 were £5,662k compared to £5,621k at the end of May 2022. This is after having repaid the outstanding Capital of £1,958k on the CBILS Loan in December 2022.

However, Management and Trustees are mindful of wider global turmoil, principally the ongoing War in Ukraine and continuing high rate of Inflation in the UK, with CPI as at June 2023 reported at 7.9% and the additional impact that this is having on the Base Rate of Interest June 2023 at 5.0%. The decision to repay the CBILS Loan early is now translating to a significant saving in Debt servicing costs in 2023.

Field Studies Council is protected, against inflationary increases, in some part due to fixed price contracts for the supply of Gas and Electricity, which were entered into in 2021 and remaining in place until September 2023. However, significant price increases have been incurred on Wood Pellets, for Biomass Boilers and Oil. Costs in other areas are expected to increase, primarily for food. The largest expenditure category for Field Studies Group remains Employment Costs, which were budgeted at £10.5m, which is 62% of total budgeted expenditure for 2023.

In making their assessment on going concern, Trustees were informed, by a presentation provided by Management outlining the emergent challenges for 2023 and the mitigating actions that were being implemented to counter the effects, at their meeting on 25/26 March 2023. The company is critically dependent financially on course income, which arises principally in the periods March to June and September to November. It has already been recognised that achieving 2023 budgeted Course Fee Income will not be possible due to the impact of the Cost-of-Living crisis on bookings. Mitigating actions have already been implemented to reduce expenditure, mainly in staffing costs.

The income streams from non-charitable activities, which since 2021 have been generated principally by FSC Trading Ltd, are expected to continue to provide material additional revenues in 2023 and beyond. The growth of these income streams formed part of the 2020-25 strategy, agreed by the Board in 2019.

The considerations mentioned above have been incorporated into the Spring 2023 reforecast which generates a surplus of £220k, an improvement of £19k on the original budget for 2023.

Accordingly, the accounts have been prepared on the going concern basis and the trustees are of the opinion that there are no material uncertainties in relation to the group or company's ability to continue as a going concern for the foreseeable future.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the supply of services is recognised with the delivery of the contracted service provided that: the stage of the completion, the costs incurred in delivering the service and the costs to complete the requirements of the contract can all be measured reliably.

Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Company 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 Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs are costs incurred on the Company's operations including support costs and costs relating to the governance of the Company apportioned by charitable activities.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company pays material amounts in respect of employers national insurance contributions, value added tax, and for some properties business rates. These are included in expenditure and where appropriate creditors.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the cost of acquiring land and buildings and any directly attributable costs. Donated assets are capitalised on donation and included at fair value.

Property

Depreciation is provided on all property at rates calculated to write the cost or valuation off less their estimated residual value, over their expected useful life less estimated residual value.

The major components of the properties that have significantly different patterns of consumption of economic benefits are treated as separate assets and depreciated over their expected useful economic lives on a straight line basis at the following rates:

<u>Component</u>	<u>Lifespan (years)</u>
Freehold land	Unlimited
Freehold Structure	50
Leasehold structure	Length of lease
Roof	30
Boilers and heating systems	15
Bathrooms	20
Kitchens	10
Emergency lights	20
Flooring	15

Component spend on leasehold properties would be the shorter of the remaining lease and the life of the component.

Non property, plant and equipment

Only plant and equipment costing £500 or more is capitalised. Depreciation is provided on all plant and equipment at rates calculated to write the cost or valuation off less their estimated residual value, over their expected useful life on a straight line basis at the following rates:

	<u>Lifespan (years)</u>
Scientific equipment	3 - 10
Motor vehicles and boats	5
Furniture and equipment	3 - 10

Improvements

Where there are improvements to properties that are expected to provide incremental future benefits, these are capitalised and added to the carrying value of the property, both freehold and leasehold. Any works that do not replace a component or results in an incremental future benefit are charged as expenditure in the Statement of Financial Activities.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Impairment

No new impairment losses have been included in these Accounts. As at each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If there is such an indication and there are shortfalls between the carrying value of individual fixed assets and their recoverable amount then the shortfall is recognised as an impairment in the Statement of Financial Activities. The Charities SORP specifies that the recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use. Field Studies Council uses value in use when considering the recoverable value of certain properties.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Liabilities and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fees received in advance (deferred income) are treated as liabilities and carried forward into the accounting period in which the courses take place.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Pensions

The Group participated in two pension schemes in the year. The assets of these schemes are held separately from those of the Company in independently administered funds.

There is a defined contribution scheme, usually but not exclusively for non-teaching staff. The pension charge represents the contributions payable by the Company to the fund in respect of the year. Employee contributions rates for the year were 7.4% and employer contributions were 13%.

The Company established a scheme with National Employment Savings Trust in April 2013 from which time it was open to employees. Current contributions are set at 5% gross for employees and 3% for employers.

Up until 31 March 2021, the Company participated in the Teacher's Pension Scheme for its teaching staff. This is an unfunded multi-employers defined benefit pension scheme and it is not possible or appropriate to identify the assets and liabilities of the scheme attributable to the Company. In the relevant part of 2021 the employer contribution rate was 23.68%, and employee contribution rates ranged from 7.4% to 11.7% on a tiered rate dependent on contributory salary. Following a staff consultation in Autumn 2020, all employees eligible to be members of the TPS opted to exit the scheme and enter a different scheme with effect from 1 April 2021.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The group does not have any estimates and have not made any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
General donations	38,944	2,488	41,432	567,399
Foundation Fund	95,619	-	95,619	192,938
Legacies	211,162	-	211,162	1,094,092
Young Darwin Scholarship Fund	-	82,051	82,051	19,568
Heritage Lottery Fund Biolinks	-	318,175	318,175	257,965
Green Influencers	-	18,720	18,720	-
BW Enviro Gains	-	15,000	15,000	-
Growing Confidence Project	-	-	-	5,175
Wildflower Bursary	-	-	-	290
Biodiversity Fund	-	29,190	29,190	-
Kids Fund	-	-	-	3
Nature Friendly Schools	-	178,028	178,028	84,658
Centre Support Funds	-	45,631	45,631	6,779
Doddington	-	28,661	28,661	-
Eco Skills Generation Green	-	-	-	233,867
TFC Forgotten Places	-	105,101	105,101	-
Total donations	345,725	823,045	1,168,770	2,462,734
Coronavirus job retention scheme	-	-	-	795,611
Other Coronavirus support grants	46,324	-	46,324	561,294
Subtotal	46,324	-	46,324	1,356,905
Total 2022	392,049	823,045	1,215,094	3,819,639
<i>Total 2021</i>	3,211,334	608,305	3,819,639	

Further information on restricted funds is given in notes 23 and 24.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Environmental Education	12,426,470	12,426,470	4,913,262
Educational Publications	539,553	539,553	536,870
Projects & Partnerships	249,499	249,499	176,649
Transport	386,773	386,773	81,695
Total 2022	<u>13,602,295</u>	<u>13,602,295</u>	<u>5,708,476</u>
<i>Total 2021</i>	<u>5,708,476</u>	<u>5,708,476</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Shops	38,682	38,682	8,078
Bar	50,756	50,756	23,593
Maps and Other Publications	5,722	5,722	1,645
Course fees	392,343	392,343	384,188
Accommodation, hire and catering	1,230,649	1,230,649	1,091,916
Total 2022	<u>1,718,152</u>	<u>1,718,152</u>	<u>1,509,420</u>
<i>Total 2021</i>	<u>1,509,420</u>	<u>1,509,420</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from Investments	30,374	1,190	31,564	28,441
Bank Interest Received	61,899	-	61,899	-
Total 2022	<u>92,273</u>	<u>1,190</u>	<u>93,463</u>	<u>28,441</u>
<i>Total 2021</i>	<u>28,199</u>	<u>242</u>	<u>28,441</u>	

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rentals Receivable	234,929	234,929	147,980
VAT Recovered	69,910	69,910	119,779
Surplus on Disposal of Fixed Assets	87,796	87,796	1,041,024
Total 2022	<u>392,635</u>	<u>392,635</u>	<u>1,308,783</u>
<i>Total 2021</i>	<u>1,308,783</u>	<u>1,308,783</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Shops	25,873	25,873	4,376
Bar	40,045	40,045	21,335
Maps & Other Publications	5,596	5,596	1,169
Accommodation	24,463	24,463	35,999
Staff Costs	472,610	472,610	325,247
Total 2022	<u>568,587</u>	<u>568,587</u>	<u>388,126</u>
<i>Total 2021</i>	<u>388,126</u>	<u>388,126</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Environmental Education	14,016,321	-	14,016,321	12,627,548
Educational Publications	451,058	-	451,058	376,466
Projects & Partnerships	20,153	-	20,153	834
Designated Funds	85,534	-	85,534	34,683
Restricted Funds	-	822,702	822,702	716,481
Total 2022	14,573,066	822,702	15,395,768	13,756,012
<i>Total 2021</i>	<i>13,039,531</i>	<i>716,481</i>	<i>13,756,012</i>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Environmental Education	11,317,759	2,698,562	14,016,321	12,627,548
Educational Publications	451,260	(202)	451,058	376,466
Projects & Partnerships	17,387	2,766	20,153	834
Designated Funds	85,534	-	85,534	34,683
Restricted Funds	822,702	-	822,702	716,481
Total 2022	12,694,642	2,701,126	15,395,768	13,756,012
<i>Total 2021</i>	<i>10,212,378</i>	<i>3,543,634</i>	<i>13,756,012</i>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Environmental Education 2022 £	Educational Publications 2022 £	Projects & Partnerships 2022 £	Designated Funds 2022 £
Staff costs	5,693,865	182,746	-	-
Depreciation	753,365	3,029	1,133	-
Courses	610,874	58	-	83,000
Publications	-	175,191	-	-
Travel and Transport	552,763	1,355	-	-
Equipment and Property	2,180,151	29,657	13,731	-
Office and Miscellaneous	1,236,158	58,006	2,523	-
Marketing and Publicity	290,583	1,218	-	2,534
Total 2022	11,317,759	451,260	17,387	85,534
<i>Total 2021</i>	<i>9,085,310</i>	<i>375,070</i>	<i>834</i>	<i>34,683</i>

	Restricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	303,376	6,179,987	4,744,206
Depreciation	-	757,527	1,620,434
Courses	498,025	1,191,957	759,076
Publications	894	176,085	197,665
Travel and Transport	-	554,118	352,479
Equipment and Property	19,076	2,242,615	1,338,947
Office and Miscellaneous	-	1,296,687	951,339
Marketing and Publicity	1,331	295,666	248,232
Total 2022	822,702	12,694,642	10,212,378
<i>Total 2021</i>	<i>716,481</i>	<i>10,212,378</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Environmental Education 2022 £	Educational Publications 2022 £	Projects & Partnerships 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,118,507	-	-	2,118,507	2,067,857
Depreciation	41,121	-	-	41,121	39,688
Courses	21,116	(202)	-	20,914	(3,486)
Travel and Transport	43,790	-	2,766	46,556	19,212
Equipment and Property	176,269	-	-	176,269	30,641
Office and Miscellaneous	82,381	-	-	82,381	1,298,228
Educational Development	930	-	-	930	8,019
Loan Interest Payable	184,173	-	-	184,173	62,507
Governance costs	30,275	-	-	30,275	20,968
Total 2022	<u>2,698,562</u>	<u>(202)</u>	<u>2,766</u>	<u>2,701,126</u>	<u>3,543,634</u>
<i>Total 2021</i>	<u>3,542,238</u>	<u>1,396</u>	<u>-</u>	<u>3,543,634</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Auditor's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Company's auditors for the audit of the Company's annual accounts	15,850	<i>15,550</i>
Fees payable to the Company's auditors and its associates in respect of:		
The auditing of the accounts of the subsidiary company	4,700	<i>3,500</i>
Taxation compliance services	2,000	<i>1,900</i>
All non-audit services not included above	5,800	<i>4,750</i>
	=====	=====

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

6 Trustees received reimbursement of expenses amounting to £1,712 (*2021: 6 Trustees, £1,459*).

In addition to this, other committee expenses were incurred of £822 (*2021: £246*) and the directors and officers liability insurance paid in the year was £2,724 (*2021: £2,585*).

The key management personnel of the Company include the Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	7,855,377	6,208,389	5,028,637	4,480,366
Social security costs	586,185	473,825	336,930	328,420
Employer provided pension schemes	329,542	455,096	98,992	279,709
	8,771,104	7,137,310	5,464,559	5,088,495

Included within the above staff costs, there are redundancy costs of £10,227 (2021: £23,184) paid out to employees.

In the event that after the balance sheet date, a member of the Group terminates the employment of any of its staff, it may be obliged to pay wages and salaries during the relevant notice period and in appropriate cases make redundancy payments. No amount is included in creditors as a liability in respect of those obligations.

The average number of persons employed by the Group during the year was as follows:

Group 2022 No.	<i>Group 2021 No.</i>
368	321

Average employees expressed as a full time equivalent (the difference between the average number of employees and the full time equivalent is explained by the number of part-time staff who make up approximately one-third of the total employee numbers):

	Group 2022 No.	<i>Group 2021 No.</i>
Teaching staff	120	97
Hospitality and Administration staff	175	149
	295	246

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

Remuneration and benefits received by key management personnel

The Chief Executive is the highest paid employee. In 2022, the salary paid to him was £125,662 (2021: £115,047). In addition to the salary the Company paid contributions towards his pension of £3,768 (2021: £3,405).

In 2022, the key management personnel of the Company comprise the Trustees and the following members of staff: the Chief Executive, Director of Finance, Commercial Director, Eco Business Director, Director of Education and Operations, the Head of Group (North) and the Head of Human Resources. The total employee benefits (including employer provided pension schemes, benefits in kind and employer national insurance contributions) of the paid key management personnel were £608,895 (2021: £704,104). Information on payments to the Trustees is given in note 13. The 2021 comparative figure for key management personnel remuneration has been updated to ensure comparability with the current year figure.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Tangible fixed assets

Group and Company

	Freehold property £	Long-term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Assets held for sale £	Total £
Cost or valuation							
At 1 January 2022	16,290,788	7,871,864	568,603	334,428	2,085,123	-	27,150,806
Additions	60,270	-	76,165	16,999	83,301	-	236,735
Disposals	-	-	(13,923)	(9,990)	(40,245)	-	(64,158)
Transfers between classes	(1,046,918)	-	-	-	-	1,046,918	-
At 31 December 2022	15,304,140	7,871,864	630,845	341,437	2,128,179	1,046,918	27,323,383
Depreciation							
At 1 January 2022	4,411,973	3,477,279	539,466	281,148	1,517,354	-	10,227,220
Charge for the year	361,737	198,028	20,248	21,384	196,727	-	798,124
On disposals	-	-	(13,903)	(9,990)	(36,161)	-	(60,054)
Transfers between classes	(376,963)	-	-	-	-	376,963	-
At 31 December 2022	4,396,747	3,675,307	545,811	292,542	1,677,920	376,963	10,965,290
Net book value							
At 31 December 2022	10,907,393	4,196,557	85,034	48,895	450,259	669,955	16,358,093
At 31 December 2021	11,878,815	4,394,585	29,137	53,280	567,769	-	16,923,586

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets (continued)

On 15 October 2020 the Company created a debenture in favour of Barclays Bank plc which was registered at Companies House on 20 October 2020. The charges in the debenture cover all of the property and undertaking of the Company.

On 25 November 2020 the Company created a charge in favour of Barclays Bank plc which was registered at Companies House on 9 December 2020. It contains a fixed charge covering the freehold land at Rhyd y Creuau, the Drapers Field Centre, Llanrwst Road and 1 to 3 Bron Rhedyn, Llanrwst Road, Betws-y-Coed LL24 0HA.

On 25 November 2020 the Company created a charge in favour of Barclays Bank plc which was registered at Companies House on 10 December 2020. It contains a fixed charge covering the freehold land at Castle Head field centre, Lindale, Grange over Sands LA11 6QT.

These charges were created to meet the requirements of the CBILS loan application.

Barclays Bank plc also hold existing charges covering the freehold land at Slapton, Kingsbridge; Whitegates, Wood Lane, Slapton, and Slapton Ley Field Centre, Sands Road, Slapton, Kingsbridge, and the property at Blencathra Field Centre, Threlkeld, Cumbria.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Investment property

Group

**Freehold
investment
property
£**

Valuation

At 1 January 2022

480,000

At 31 December 2022

480,000

Company

**Freehold
investment
property
£**

Valuation

At 1 January 2022

480,000

At 31 December 2022

480,000

The investment property valuations were made by the trustees on a market value basis.

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Fixed asset investments

Group	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	1	2,077,508	2,077,509
Additions	-	7,735	7,735
Revaluations	-	(107,802)	(107,802)
At 31 December 2022	1	1,977,441	1,977,442
Net book value			
At 31 December 2022	1	1,977,441	1,977,442
At 31 December 2021	1	2,077,508	2,077,509

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	2	2,077,508	2,077,510
Additions	-	7,735	7,735
Revaluations	-	(107,802)	(107,802)
At 31 December 2022	2	1,977,441	1,977,443
Net book value			
At 31 December 2022	2	1,977,441	1,977,443
At 31 December 2021	2	2,077,508	2,077,510

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Class of shares	Holding	Included in consolidation
FSC Trading Ltd	12891131	Ordinary	100%	Yes
FSC Consultancy Services Limited	02746466	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
FSC Trading Ltd	4,469,998	4,216,692	253,306	1
FSC Consultancy Services Limited	-	-	-	2

FSC Trading Ltd's principal activity includes the employment of the education staff and providing them to the Charity. FSC Trading Ltd raises funds for Field Studies Council by providing premises and hospitality services to businesses and the general public, and employs the education staff and provides their services to Field Studies Council. FSC Trading Ltd began trading in April 2021.

FSC Trading Ltd's net assets split consists of £171,225 current assets and £171,224 current liabilities.

FSC Consultancy Services Ltd is a dormant company and has not been included in the consolidated accounts as it is not material.

The registered office of both subsidiaries is Preston Montford, Montford Bridge, Shrewsbury, Shropshire, England, SY4 1HW

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Raw materials	18,235	11,984	18,235	11,984
Work in progress	62,454	66,156	62,454	66,156
	80,689	78,140	80,689	78,140

19. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	1,292,728	934,255	1,292,728	934,255
Amounts owed by group undertakings	-	-	-	709,980
Other debtors	149,032	32,437	147,344	30,524
Prepayments and accrued income	227,449	330,355	227,449	310,809
	1,669,209	1,297,047	1,667,521	1,985,568

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	116,008	632,878	116,008	632,878
Trade creditors	183,217	144,162	183,217	144,162
Amounts owed to group undertakings	-	-	171,044	135,094
Other taxation and social security	157,779	119,424	107,784	79,170
Pension contributions payable	70,346	-	41,596	-
Other creditors	220,073	51,555	217,800	49,438
Accruals	1,465,942	1,410,090	1,443,122	1,393,545
Deferred income (see below)	4,679,070	4,014,523	4,609,999	3,934,278
	6,892,435	6,372,632	6,890,570	6,368,565

Included within deferred income at 31 December 2022 is £4,679,070 (2021: £4,014,523) in relation to invoices raised in advance of the year end for deposits on future bookings in 2023 and beyond. Of this, £3,807,940 (2021: £3,506,049) was received in cash before the year end and £871,125 (2021: £498,485) is included in trade debtors in note 19.

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred Income				
Deferred income at 1 January 2022	4,014,523	3,083,246	3,924,278	3,083,246
Resources deferred during the year	4,679,070	4,014,523	4,609,999	3,924,278
Amounts released from previous periods	(4,014,523)	(3,083,246)	(3,924,278)	(3,083,246)
	4,679,070	4,014,523	4,609,999	3,924,278

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	1,836,021	<i>3,901,787</i>	1,836,021	<i>3,901,787</i>

Loans

Bank loans are secured against the Company's assets as per the disclosure in note 15.

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts falling due within one year				
Bank loans	116,008	<i>632,878</i>	116,008	<i>632,878</i>
	116,008	<i>632,878</i>	116,008	<i>632,878</i>
Amounts falling due 1-2 years				
Bank loans	122,280	<i>636,416</i>	122,280	<i>636,416</i>
	122,280	<i>636,416</i>	122,280	<i>636,416</i>
Amounts falling due 2-5 years				
Bank loans	266,229	<i>1,890,555</i>	266,229	<i>1,890,555</i>
	266,229	<i>1,890,555</i>	266,229	<i>1,890,555</i>
Amounts falling due after 5 years				
Bank loans	1,447,512	<i>1,374,816</i>	1,447,512	<i>1,374,816</i>
	1,447,512	<i>1,374,816</i>	1,447,512	<i>1,374,816</i>
	1,952,029	<i>4,534,665</i>	1,952,029	<i>4,534,665</i>

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Provisions

Group and Company

	Dilapidation provision £
Additions	264,427
Transferred from creditors	130,000
	394,427

The provision relates to estimated dilapidation costs on operating leases. The provision was included within creditors in the prior year and has been reclassified during the year to provisions. The provision has increased by £264,427 during the year with no amounts utilised during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Bursary Fund	574,140	-	-	178,284	(89,925)	662,499
Epping Forest Fund	69,687	-	-	(63,898)	3,408	9,197
FSC Foundation	184,515	126,385	(85,534)	(178,284)	(11,144)	35,938
Research / Study Fund	21,274	-	-	-	-	21,274
	<u>849,616</u>	<u>126,385</u>	<u>(85,534)</u>	<u>(63,898)</u>	<u>(97,661)</u>	<u>728,908</u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds						
General Funds	10,771,169	16,071,019	(15,056,119)	441,992	-	12,228,061
Contingencies Fund	1,219,417	-	-	-	(2,413)	1,217,004
	<u>11,990,586</u>	<u>16,071,019</u>	<u>(15,056,119)</u>	<u>441,992</u>	<u>(2,413)</u>	<u>13,445,065</u>
Total Unrestricted funds	<u>12,840,202</u>	<u>16,197,404</u>	<u>(15,141,653)</u>	<u>378,094</u>	<u>(100,074)</u>	<u>14,173,973</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Dale Fort Fund (capital)	87,108	-	-	(2,562)	-	84,546
Rural Carbon Challenge Fund (capital)	290,627	-	-	(8,186)	-	282,441
Blencathra Purchase Appeal	96,526	-	-	(2,758)	-	93,768
EF Capital Investment reserve	-	-	-	63,898	(3,559)	60,339
Juniper Hall Fund (investments)	64,436	-	-	-	(5,286)	59,150
Young Darwin Scholarship	39,948	82,051	(32,247)	-	-	89,752
Preston Montford Ecology	11,021	-	(11,127)	-	-	(106)
Heritage Lottery Fund Biolinks Development	39,032	318,175	(455,798)	-	-	(98,591)
Tomorrow's Biodiversity	28,196	-	(28,196)	-	-	-
Centre Support Funds	370,052	47,937	(41,349)	(306,544)	-	70,096
Juniper Hall Fundraising Appeal	255,295	-	-	(18,818)	-	236,477
Nature Friendly Schools	10,705	178,028	(85,609)	(103,124)	-	-
Biodiversity fund	-	29,190	-	-	-	29,190
Restricted Funds < £5,000	13,577	169,971	(168,376)	-	-	15,172
	<u>1,306,523</u>	<u>825,352</u>	<u>(822,702)</u>	<u>(378,094)</u>	<u>(8,845)</u>	<u>922,234</u>
	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Total of funds	<u>14,146,725</u>	<u>17,022,756</u>	<u>(15,964,355)</u>	<u>-</u>	<u>(108,919)</u>	<u>15,096,207</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
Designated funds						
Capital Fund	16,666,466	55,686	(36)	(16,722,116)	-	-
Bursary Fund	473,800	25,160	(26,152)	-	101,332	574,140
Epping Forest Fund	59,109	3,038	-	-	7,540	69,687
FSC Foundation	-	192,938	(8,423)	-	-	184,515
Research / Study Fund	20,000	1,346	(72)	-	-	21,274
	<u>17,219,375</u>	<u>278,168</u>	<u>(34,683)</u>	<u>(16,722,116)</u>	<u>108,872</u>	<u>849,616</u>
	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds						
General Funds	(5,338,993)	11,488,044	(13,392,974)	18,015,092	-	10,771,169
Contingencies Fund	1,006,178	-	-	-	213,239	1,219,417
	<u>(4,332,815)</u>	<u>11,488,044</u>	<u>(13,392,974)</u>	<u>18,015,092</u>	<u>213,239</u>	<u>11,990,586</u>
Total Unrestricted funds	<u>12,886,560</u>	<u>11,766,212</u>	<u>(13,427,657)</u>	<u>1,292,976</u>	<u>322,111</u>	<u>12,840,202</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Restricted funds						
Malham Tarn Fund (capital)	220,101	-	(14,756)	(205,345)	-	-
Dale Fort Fund (capital)	89,670	-	(2,562)	-	-	87,108
Millport Works Fund (capital)	1,115,056	-	(27,425)	(1,087,631)	-	-
Rural Carbon Challenge Fund (capital)	298,812	-	(8,185)	-	-	290,627
Blencathra Purchase Appeal	99,284	-	(2,758)	-	-	96,526
Juniper Hall Fund (investments)	63,015	242	-	-	1,179	64,436
Young Darwin Scholarship	69,500	19,568	(49,120)	-	-	39,948
Preston Montford Ecology	11,021	-	-	-	-	11,021
Heritage Lottery Fund						
Biolinks Development	14,187	257,965	(233,120)	-	-	39,032
Tomorrow's Biodiversity	28,196	-	-	-	-	28,196
Kids Fund	21,988	3	(21,991)	-	-	-
Centre Support Funds	366,622	6,779	(3,349)	-	-	370,052
Juniper Hall Fundraising Appeal	255,295	-	-	-	-	255,295
Nature Friendly Schools	20,961	84,658	(94,914)	-	-	10,705
Nature Friendly Schools	18,000	-	(18,000)	-	-	-
Biodiversity fund	(890)	233,867	(232,977)	-	-	-
Restricted Funds < £5,000	15,436	5,465	(7,324)	-	-	13,577
	<u>2,706,254</u>	<u>608,547</u>	<u>(716,481)</u>	<u>(1,292,976)</u>	<u>1,179</u>	<u>1,306,523</u>
Total of funds	<u>15,592,814</u>	<u>12,374,759</u>	<u>(14,144,138)</u>	<u>-</u>	<u>323,290</u>	<u>14,146,725</u>

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

24. Funds

Unrestricted Funds

General fund represents the operational income and expenditure.

Contingencies fund is represented by the value of the major part of investments.

Designated Funds

These are funds designated or earmarked by the Board of Trustees for such purposes as they deem appropriate.

FSC Foundation - Monies set aside to help fund educational courses delivered to children from deprived backgrounds.

Bursary fund is designated and used to support disadvantaged children who might find it difficult to come on outdoor classroom courses because of financial circumstance. The fund is aimed at individuals.

Epping Forest fund - monies generated by specific Investments available to fund activities at Epping Forest.

Research / Study fund is held for purposes promoting further study and research.

Restricted Funds

Dale Fort Fund this represented a grant received from National Assembly of Wales towards cost of redevelopment at Dale Fort.

DEFRA Rural Carbon Challenge Fund - This project aimed to reduce the carbon footprint of Blencathra Field Centre by about 80% through the provision of a number of renewable energy sources in place of fossil fuel methods.

Blencathra Purchase Appeal - This represented funds raised from an appeal toward the purchase of Blencathra Field Centre in Autumn 2013.

EF Capital investment reserve - An endowment Fund to generate income for the support of the Field Studies Council's activities at Epping Forest Field Centre. This balance was transferred from the associated designated reserve during 2022 to properly ring fence this capital element. Movements each year on this fund represent the change in Market Value of the underlying investments.

Juniper Hall Fund - An endowment Fund to generate income for the support of the Field Studies Council's activities at Juniper Hall Field Centre. Movements each year on this fund represent the change in Market Value of the underlying investments.

Young Darwin project encourages and supports young people who have a real interest in the natural world and seeks to develop the next generation of 'Charles Darwins'.

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Preston Montford Ecology - This uses funding from the Jean Jackson Charitable Trust over three years to develop the enhancement of habitats at this site and help increase access and opportunities for more people.

The National Lottery Heritage Fund BioLinks II - The project was awarded in 2017 with a view to engaging over 2,000 people over five years and is due to culminate in 2023. The restricted fund for the Heritage Lottery Fund (HLF) Biolinks Development was in a deficit position of £98,591 as at 31 December 2022. This was due to the timing difference on the final claim being made by Field Studies Council to the HLF. The claim was made in Q1 2023 and the amounts recovered in full. (2021: £nil). This project came to an end in 2022.

Tomorrow's Biodiversity was a strategic five year research and training project. The first couple of years involved research into indicator species of climate change. The following three years encompassed taxonomic recording and training.

Centre Support Funds are held to raise monies to support or provide additional facilities at certain Field Centres - currently those at Amersham, Flatford Mill, Juniper Hall, Kindrogan, Malham Tarn, Nettlecombe, Preston Montford, Rhyd-y-Creuau and Slapton. At the end of 2017 Kindrogan received a £300,000 legacy to be used on supporting Outdoor Education in Scotland. This money has been utilised as such, and accordingly the balance of £306,543 transferred in the year to replenish the General Fund that initially financed the activities through revenue spend.

Juniper Hall Fundraising Appeal provided funding for the Phase II refurbishment of Juniper Hall.

Nature Friendly Schools provides funding to support teacher training, greening school grounds and off-site visits.

Biodiversity fund - A fund set up from donations intended help promote Biodiversity and the teaching of it.

Restricted funds < £5,000:

Green Influencers - This is an innovative youth social action programme focussing on environmental issues in England. A network of 40 organisations will support youth empowerment and environmental action. A £36k grant was awarded for the period December 2020 to March 2023.

Gill Stevens Award - This fund is named in memory of a great supporter of outdoor education and is used for children from state schools near selected Royal Parks to get hands-on with nature and understand local wildlife.

The Gannochy Trust uses funding to support the day outreach and a three-day residential experience at FSC Millport, to develop and inspire the young people to care about their local environment, raise their aspirations and realise their potential.

Flatford Mill Suffolk Biological Recorders - Suffolk Biological Recorders This uses funding from the Suffolk Biological Records Centre and the Suffolk Naturalists Society to support individuals' attendance at Flatford's Natural History courses.

BW Enviro Gains - A Ten year agreement (from 2022) to increase the number of educational and volunteering opportunities delivered through the Field Studies Council at Bishops Wood, it seeks to increase the health and social wellbeing of local communities.

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25. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	849,616	126,385	(85,534)	(63,898)	(97,661)	728,908
General funds	11,990,586	16,071,019	(15,056,119)	441,992	(2,413)	13,445,065
Restricted funds	1,306,523	825,352	(822,702)	(378,094)	(8,845)	922,234
	<u>14,146,725</u>	<u>17,022,756</u>	<u>(15,964,355)</u>	<u>-</u>	<u>(108,919)</u>	<u>15,096,207</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	17,219,375	278,168	(34,683)	(16,722,116)	108,872	849,616
General funds	(4,332,815)	11,488,044	(13,392,974)	18,015,092	213,239	11,990,586
Restricted funds	2,706,254	608,547	(716,481)	(1,292,976)	1,179	1,306,523
	<u>15,592,814</u>	<u>12,374,759</u>	<u>(14,144,138)</u>	<u>-</u>	<u>323,290</u>	<u>14,146,725</u>

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26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,897,338	460,755	16,358,093
Fixed asset investments	1,857,952	119,490	1,977,442
Investment property	480,000	-	480,000
Current assets	5,061,566	341,989	5,403,555
Creditors due within one year	(6,892,435)	-	(6,892,435)
Creditors due in more than one year	(1,836,021)	-	(1,836,021)
Provisions for liabilities and charges	(394,427)	-	(394,427)
Total	14,173,973	922,234	15,096,207

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	16,449,325	474,261	16,923,586
Fixed asset investments	2,013,072	64,437	2,077,509
Investment property	480,000	-	480,000
Current assets	4,172,224	767,825	4,940,049
Creditors due within one year	(6,372,632)	-	(6,372,632)
Creditors due in more than one year	(3,901,787)	-	(3,901,787)
Total	12,840,202	1,306,523	14,146,725

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27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	949,482	<i>(1,446,089)</i>
Adjustments for:		
Depreciation charges	798,124	<i>1,604,464</i>
(Gains)/losses on investments	100,067	<i>(323,290)</i>
Dividends, interests and rents from investments	(94,580)	<i>(28,441)</i>
Profit on the sale of fixed assets	(87,796)	<i>(1,041,024)</i>
Increase in stocks	(2,549)	<i>(23,856)</i>
Increase in debtors	(372,162)	<i>(586,532)</i>
Increase in creditors	1,120,304	<i>1,849,233</i>
Increase in provisions	310,796	<i>-</i>
Net cash provided by operating activities	2,721,686	<i>4,465</i>

28. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	3,653,657	<i>3,564,862</i>
Total cash and cash equivalents	3,653,657	<i>3,564,862</i>

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29. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	3,564,862	88,795	3,653,657
Debt due within 1 year	(632,878)	446,524	(186,354)
Debt due after 1 year	(3,901,787)	2,065,766	(1,836,021)
	<u>(969,803)</u>	<u>2,601,085</u>	<u>1,631,282</u>

30. Contingent liabilities

Under its membership of ABTOT (The Association of Bonded Travel Organisers Trust), the Group is noted as the Travel Organiser in a bond dated 2 October 2017 between Travel & General Insurance Company PLC as Obligor and ABTOT. The insurance company would pay the amount of the bond if ABTOT were to have reasonable grounds for believing that the Group were unable to carry out its obligations to its customers. The insurance company has the right to recover any monies paid to customers from the Group. In 2022 the Group paid ABTOT £46,560 (2021: £12,461).

31. Pension commitments

As disclosed in 2.16 the Group participated in two pension schemes in the year. The contributions made to each in the year are as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Teachers Pension Defined Benefit Scheme 23.68% of salary 0 staff (2021: 0) From 1st April FSC charity employed 0 people eligible to participate in the scheme	-	102,488	-	102,488
Pension Trust Defined Contribution Scheme 13% of salary 107 staff (2021: 114)	402,110	342,162	195,180	171,740
National Employment Savings Trust 3% of salary 172 staff (2021: 123)	92,777	56,834	68,869	51,869
	<u>494,887</u>	<u>501,484</u>	<u>264,049</u>	<u>326,097</u>

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32. Operating lease commitments

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	112,046	253,494
Later than 1 year and not later than 5 years	448,184	633,258
Later than 5 years	1,619,182	1,731,228
	<u>2,179,412</u>	<u>2,617,980</u>

As these commitments relate to periods following the balance sheet date, the obligations of the Company in respect of the leases is not included as a creditor in liabilities.

33. Related party transactions

The Company and FSC Trading Ltd are related parties, being members of the same group. FSC Trading Ltd is a wholly-owned subsidiary of the Company. Further information on FSC Trading Ltd is given in Note 17.

In 2022 £3,130,020 (2021: £1,949,086) was charged by FSC Trading Ltd to Field Studies Council for the supply of staff services, and £885,684 (2021: £838,415) was charged by Field Studies Council to FSC Trading for management and administrative support services and for providing premises, the services of its employees, and food and other consumables used by FSC Trading Ltd in its activities. In 2022 FSC Trading Ltd donated £199,139 to Field Studies Council in respect of its profits in 2021. In 2022 a Deed of Covenant was put in place and in line with this, profits generated in FSC Trading Limited are treated as being donated in the year in which they are generated. These profits in 2022 amounted to £253,306. Field Studies Council and FSC Trading Ltd are members of the same VAT group and as such are responsible for both their own and the other's VAT liability. The outstanding balance for the Company with FSC Trading Ltd at 31 December 2022 was £171,044 (2021: £135,094).

The Trustees and other key management personnel are related parties. Information on the remuneration and expenses of Trustees is given in Note 13 and on the remuneration of the other key management personnel is given in Note 14. In 2022, in addition to donating their time and expertise, Trustees made cash donations of £52 (2021: £1).

Save for these transactions, there were no other related party transactions in 2022 for which separate specific disclosure is required (2021: none).

There are neither controlling parties nor any persons with significant control.