

FIELD STUDIES COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018**

Trustees

Dr K.Adams¹
Mr P.Airey¹
Mr P.Anderson²
Mrs A.B.Bailey, Vice-Chairman (resigned 13 May 2018)
Mr G.H.Brown, Honorary Treasurer
Dr C.Bucklow²
Prof T.Burt
Mr R.Cooke¹
Dr. M.Dixon (resigned 12 May 2018)²
Ms T.Duncan
Lady I.Glasgow (resigned 19 June 2018)²
Prof P.Higgins
Dr N.J.G.Howden (appointed 13 May 2018)
Dr J.J.Hopkins (resigned 13 May 2018)¹
Prof. T Hutchinson¹
Mrs K.Kerr¹
Mr C.Lane¹
Prof R.Marrs²
Mrs G.Miller¹
Ms H.Munro (resigned 13 May 2018)²
Mr W.Rogers¹
Mr J.Sissons (appointed 13 May 2018)
Mrs K.Somerville (appointed 13 May 2018)
Mr J.Thomson²
Prof D.B.A.Thompson, Chairman
Mrs J.White

¹ Member of the Education Committee

² Member of the Finance and Administrative Committee

Company registered number

0412621

Charity registered number

313364 (England)

SC039870 (Scotland)

Registered office

Field Studies Council, Preston Montford, Shrewsbury, Shropshire, SY4 1HW

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Company secretary

Mr C.R.Walker MA, ACA, FHA (resigned 31 October 2018)

Chief executive officer

Mr R.Lucas BSc, PGCE, FRGS (resigned 9 April 2018)

Mr J.M.Castle OBE (appointed 9 April 2018)

Senior Leadership Team

Mr D.M.Bolland BSc, PGCE, Director of Infrastructure

Ms C.E.Fowler BSc, Director of Education (resigned 07/2018)

Mr C.R.Walker MA,ACA,FHA, Director of Finance (until 31/10/2018)

Mr S.Karuhanga BSc, MBA, FCCA, Director of Finance and Business Administration (from 14/01/2019)

Mr M.Bolton BA,MA, Director of Policy and Commercial Development

Mr A.Pratt BSc, Head of Group West

Mr S.Ward BSc (Hons), MRes, FRGS, FRSB, Head of Group East

Mr T.L.W.Foster BSc, MSc, PGCE, Head of Group North

Ms S.Seivewright MA, Head of HR

Independent auditors

Whittingham Riddell LLP, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Solicitors

Anthony Collins LLP, 134 Edmund Street, Birmingham, B3 2ES

Veale Wasbrough Vizards LLP, Barnards Inn, 86 Fetter Lane, London, EC4A 1AD

President

Professor T.P.Burt MA,PhD,DSc,FAGU

Vice Presidents

Dr A.H.Lavery OBE,BSc,PhD

Mr R.Lucas BSc,PGCE,PRGS

Honary Vice-Presidents

Mr J.A.Barker BSc, FZS,FLS

Sir C.Bonington OBE

Mr R.S.Chapman MBE,MA,FCA

Mr M.H.Edwards BA,PGCE

Mr P.T.Gordon-Duff-Pennington OBE

Mr C.K.Kington FRSA,FRGS

Mrs M.Peart OBE,BSc,PGCE

Mr A.D.Thomas OBE,BA

Mrs J.Kean MBE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

All our activities are undertaken to further our charitable purpose for the public benefit and in carrying out their duties, the Board of Trustees has had regard to the Charity Commission revised guidance on public benefit. This section and the details in the subsequent sections of this report set out the activities that are delivered for the public benefit.

The number of people who used and benefited from our services in 2018 is set out below:

72,812 (2017: 75,573) individuals attended a residential course.

93,046 (2017: 90,094) students made a day visit either to one of our three non-residential centres or a day visit to a residential centre.

We reached over 5660 learners by subsidy or external funding outreach projects. This is 12.5% lower than the number in 2017. The reduction is due to the completion of projects such as OPAL (Open Air Laboratories) Outreach and Eco Challenge which provided outreach in inner city and deprived locations.

Others benefitted from the Young Darwin Scholarship (YDS) which has been running since 2012 with 15 new scholarships awarded each year. To date we have 105 YDS in total. In addition to YDS, the Young Environmentalists Fund continues to support a small number of young people in their career decisions.

139,923 (2017: 125,000) publications were sold to learners to encourage first-hand experience and we calculate that working with partners enabled us to send out a further 65,783 (2017: 96,000) free resources to help people engage with their environment.

Occupancy levels decreased by 1.6% percentage points from 35.7% to 34.1% largely due to change in the curriculum for A-level Geography.

Overall learner numbers - i.e. those people who directly benefitted from our services increased slightly to 165,858 people in 2018 compared to 165,627 people in 2017. We provided 3.11 million learner hours in 2018, a slight increase from 3.1million in 2017.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Strategic report

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

Compared to the previous year, 2018 saw a modest 2.5% increase in income and a slightly lower increase in expenditure at 2%. The overall surplus before the loss on investments was £384k. After investment losses of £128k, the overall surplus was £255k against a surplus of £459k the previous year.

Income from environmental education courses was slightly increased from £15.6m to £15.7m. Our publications income grew by 11% from £358k to £398k. We also registered a similar improvement in income from projects and partnerships which grew by nearly 9% from £493k in 2017 to £537k in 2018 and income from transport increased from £360k to £374k.

There was a corresponding increase in expenditure in the year compared to 2017. This was mainly on employment costs and other overheads. The increase in employment costs was partly due to the increase in overall head count during the year compared to the previous year.

Some £180k has been transferred from restricted funds. These are funds used to finance attendance by disadvantaged groups at the FSC's environmental education courses. The expenditure had been charged to unrestricted funds during the year.

The overall surplus for the year before investment losses is £384k which is £106k higher than 2017. During the year, the value of investments decreased by £128k compared to 2017.

The balance sheet shows an increase of £255k in total net worth of the organisation from £21.646m at the end of 2017 to £21.902m at 31 December 2018.

The breakdown of the funds and the corresponding movements are analysed in note 20 of the accounts, but they are made up of:

- Total General funds totalling £1.055m, (2017: £1.4m)
- The designated fund totalling £17.77m, (2017: £17.36m)
- The restricted funds totalling £3.073m (2017: £2.872m) mainly boosted by the receipt of Legacy of £300k for support of our work in Kindrogan. There is growth in the number of restricted funds - these are the projects that are enabling us to work more with disadvantaged young people throughout the UK - that is our key aim of reaching a wider community. The Trustees have reviewed such funds and are satisfied that where there is a debit balance, sufficient after date funds have been received to put funds in credit or that any subsequent deficit can be covered from the organisations unrestricted funds.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

b. REVIEW OF ACTIVITIES

2018 was the penultimate year of our existing strategy (Vision 2020). In the year we continued to implement our three strategic objectives in line with our plan. This section sets out our achievements against the three objectives.

1. Work with the widest range of learners

In 2018 we continued the trend for increased numbers of learners overall with a modest increase from 165,627 to 165,985 or 0.15% from 2017. This is despite a slight reduction of the residential learners from 75,573 in 2017 to 72,812 in 2018, very close to the 2016 total of 72,774. Non - residential learners increased by 3.28% from 90,094 in 2017 to 93,046 in 2018.

We continued to endeavour to extend access to our courses through bursaries and subsidised places. 5,660 learners received some form of subsidised experience from the FSC; this is 12.73% fewer than 2017. The reduction is due to the coming to an end of some of our projects such as OPAL Outreach and Eco Challenge which provided outreach activities in inner city areas.

Young Darwin Scholarship (YDS)

The YDS has run since 2012 with 15 new scholarships awarded each year; and a cumulative total of 105 YDS to date. YDS remains unique in its offer to young people who are passionate about the natural world.

FSC Young Environmentalists Fund

This fund continues to support a small number of young people in their early career decisions. Although a small fund (initially a donation of £5000) this supports young people aged 16-24 years to attend a course to help them develop their career choices, hopefully moving them towards the environmental sector. In 2018 this fund supported 7 young people and also paid for some external speakers to visit the summer science camps to share their career pathways with the visiting youngsters.

"This has assured me I want to study Marine Biology and Oceanography in higher education. I aim to pursue a career whereby fieldwork plays a large role – as well as the education of and informing of others about this chosen subject".

Oliver, aged 17; Young Environmentalists Fund recipient

Bursary Fund

A number of schools continued to request support from FSC Bursary Fund and the evidence of the need for support remains clear. The areas from which most support is requested continues to be dominated by the large urban conurbations with London and Birmingham each having round 25% of schools supported through FSC Bursary Fund. In 2018, a total of 876 young people benefited directly from the Bursary fund. A further 2606 benefited indirectly as the grant secures a bigger booking and enable the disadvantaged young people to come with their peers. The total spending on this fund in the year was £81,392.

"Most of our pupils have never been into the countryside, so apart from the academic benefit in support of their GCSE Geography exam, it also contributes to their personal and social development.

Teacher" (GCSE Geog students to Preston Montford)

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Kids Fund

The demand for support from FSC Kids Fund continues to increase year. In 2018, 417 young people benefited from the Kids Fund. Several of the students are disadvantaged and have not had opportunities to do simple things like run about in the countryside with friends.

One parent commented after the day that her daughter, who usually just says 'fine' when asked about her day, came home and talked and talked about her experiences. She kept saying "And another thing..."

Teacher, special needs school

Publications

FSC Publications had a record sales year with over 139,000 publications sold. A wide range of new titles were produced and promoted via Twitter, helping to maintain our profile and reputation as a leading producer of natural history resources. They included new fold-out guides to Winter coastal birds, Longhorn beetles and Rushes and a second edition of the AIDGAP earthworm guide. Two specialist identification guides were also produced with Royal Entomological Society and Linnean Society and a Water Beetle Atlas and Hymenoptera Atlas for Biological Records Centre.

Over 65,000 free resources were also produced to help people engage with nature; working with partners meant we achieved this at an affordable cost. These included 50,000 mini guides distributed during National Insect Week; 2,000 guides for the City of London to be used by school groups visiting their Parliament Hill Site; 5,000 survey packs and identification guides to support the successful PolliNation project helping schools improve the biodiversity within their school grounds. Seven papers were published in FSC's in-house journal "Field Studies". By using Woodland carbon paper for our printing, 112 square metres of native woodland have been created, and 8,055 kg of carbon captured.

2. Provide learning of the highest quality

Under this objective we seek to provide a high quality of learning that exceed learner expectations, influence others in overcoming barriers to first-hand experience and become the partner of choice for inspiring environmental understanding.

Exceed learner expectations

As part of this objective, we aim to match or exceed (customer) expectations of over 90% of our learners. In the year under review, this was at 97% slightly down from 98% the previous year. This satisfaction value is, for the most part, based upon the customer journey from enquiry to booking and including experience during the learning activity

Partner of choice for environmental understanding

The value of continuous improvement, particularly in times of change is essential to underpin educational excellence and progress. In 2018 the FSCs internal quality assurance scheme, the beneficial Quality Badge plus (QB+) was suspended while discussions could be had as to the direction of forward movement to support an evolving education market and changing FSC. Originally based on the Council for Learning Outside the Classrooms Provider Badge, and refined specifically for the FSC, the QB+ was at the stage where many of our learning locations were meeting and exceeding the highest standard, which was integral to the decision to suspend and review the scheme.

In this year we carried out a H&S safety shield audit and all but two of our locations are at GOLD (ie exceeding our benchmark target). The remaining two centres are both at the FSC required benchmark of silver .

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TRUSTEES' REPORT (continued)
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Influence others to overcome barriers to First hand experience

Despite much of the UK domestic policy being taken up with BREXIT, 2018 still saw emerging policies of interest to FSC – particularly around education, health and wellbeing and agriculture. Many of these were broad policy statements or consultations which suggest a direction of travel, but were light on funding details, delivery mechanisms or precise timescales.

One exception was the Children and Nature project and FSC's successful involvement as a delivery partner. This came from the 25 Year Environment Plan, which takes as a given the multiple benefits of engaging with nature to improve mental health and wellbeing.

The joint green paper from the DHSC and DfE on Transforming Children and Young People's Mental Health announced the locations for some Trailblazer projects just before Christmas. These Trailblazers will aim to test early interventions to improve mental health but there were no further details as to whether connecting with nature will be one of them.

Another clear policy theme to emerge in 2018, was post BREXIT agriculture policy. There will be variations across the devolved administrations, but early consultations indicated that there will be a considerable shift towards paying farmers for public good such as biodiversity and habitat protection rather than production. The agriculture sector is already aware that this policy will require people with a different skill set to deliver and therefore a demand for training in biological identification and recording is expected along with a greater need to farm with biodiversity in mind.

3. Ensure the Charity's activities are sustainable

Like most charities we continue to face a challenging environment arising from the continuing austerity. In this year our income was also affected by curriculum changes and the continuing seasonality of the demand for our work. These had to be addressed with relevant adjustments to try and align our cost structure to the income trends and seasonal patterns so as to continue to ensure that our activities are sustainable.

A review of business planning was carried out to exert greater control over the budgetary process and to ensure coherence with the strategic risk register. The outcome of this work was a Business Plan and Budget agreed by the Board of Trustees in October.

Early in 2018 the FSC successfully achieved the Standard for recognition as an Investor in People in all nine indicators at the Developed performance level with a recommendation that, based on this assessment, that there was potential for achieving higher levels of recognition in future IIP assessments.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. 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 the Accounting Policies.

b. 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.

c. PRINCIPAL RISKS AND UNCERTAINTIES

A review of our approach to risk management was started off in 2018 and will be completed in 2019 with a renewed risk management policy and strategic risk register. FSC remains exposed to major risks such as Public policy and funding in Education. Demand for courses and external factors such as pandemics and events such as those that might affect our technological or facilities environment and might give rise to exceptional costs. Trustees have agreed appropriate mitigations in each of these areas and these are regularly monitored.

d. RESERVES POLICY

The purpose of the FSC's reserves policy is to ensure the stability of FSC's mission and ongoing operations and to provide a source of internal funds for organisational priorities which include looking to the future in investments or development and ensuring business continuity.

General funds

General funds (General reserves) are held for purposes of management of 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 £1.055m as at 31 December 2018 (2017: £1.407m deficit).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Designated funds

FSC holds a number of designated funds as follows:

Capital Fund: This represents the net book value of FSC's unrestricted fixed assets together with the shareholding in the subsidiary, net of unrestricted long term loans and net current assets. As at December 2018, the total capital fund stood at £17.23m.

Development Fund: This represents funds set aside for major capital developments and is credited each year with surplus funds not otherwise appropriated or designated elsewhere. At the end of last year, this fund was in deficit, but funds were transferred in from the general fund to cover the deficit. As at the end of 2018, there was no fund balance in this fund. The Trustees are committed to replenish this fund in future

Bursary Fund: to support those less able to make use of FSC's services and widen access to them. The balance on fund was £450k at the end of 2018.

Epping Forest Fund (£58k) is held for income to be applied in our work in Epping Forest, **Research/ Study Fund (£20k)** is held for purposes of promoting further study and research.

Restricted Funds

Total funds held in restricted funds are £3.07m (2017: £2.87m). These are held to be spent in line with funders' requirements.

e. MATERIAL INVESTMENTS POLICY

In 2015, an Investment Policy and accompanying guidance related to FSC's Financial Investments was written. The plan at the beginning of 2016 had been to place capital with an investment institution during the year after some rationalisation of cash holdings.

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

Structure, governance and management

a. CONSTITUTION

Field Studies Council is a charity and a company limited by guarantee, and its governing document is its Articles of Association (adopted by special resolution on 22nd August 2017). The Charity's company number is 00412621.

The company is constituted under a Memorandum of Association dated 22/08/2017 and is a registered charity. (number 313364 in England, and SC039870 in Scotland).

The company was incorporated on 13 June 1946 and commenced its charitable activities on that date.

There is no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

During 2018, we were pleased to welcome three new Trustees (Jeff Sissons, Kim Sommerville and Tom Hutchinson) and one returning Trustee (Nicolas Howden) to the Board. In the year, another five Trustees resigned from the Board. They are Lady Isabel Glasgow, Andy Simpson, Helen Munro, Martin Dixon and John Hopkins.

To all we extend our thanks and to those who have ceased to be Trustees, we are grateful for their contribution to the governance of FSC.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Board of Trustee members are the charity's Trustees. New Trustees are appointed after an open application process and perusal by a nominations panel of Trustees who will recommend names to the Board of Trustees. Trustees are appointed so as to add expertise in a particular field of the FSC's work and fill any gaps in the skills matrix.

Our policy is to ensure that all new Trustees are provided with appropriate induction and training be it through documentation, a visit to a centre or head office or a relevant external course. 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.

d. PAY POLICY FOR SENIOR STAFF

FSC most valued asset is its staff who are committed to the aspirations of the organisation. 2018 has been a challenging year for staff with an organisational wide restructure, enabling FSC to position itself appropriately for the future. As with any restructure and associated redundancies it is always challenging for staff, however, staff understand why changes need to take place and continue to be committed to FSC.

FSC continued to provide opportunity to Higher Education Placement students during 2018 with an intake of 21 students during August 2018 for 1 year. It is a privilege to provide these University students with an insight into FSC and the work they undertake is highly valued. FSC hopes that these students will be future employees of FSC.

The engagement of Associate Tutors; Freelancers and Apprentices continues to support the staffing framework for FSC.

In 2019, the following working groups will be formed:

- Staff Development Group – focusing initially on staff induction; training and culture
- Equality; Diversity and Inclusion – initial focus will be on Women in Leadership and succession planning within FSC.

We plan to work with The Institute of Leadership and Management during 2019 in order to deliver high quality courses to staff.

FSC's Pay Gender Gap reporting for 2018 was Mean (average) 20.8% Median (midpoint) 8.5%. This showed a slight improvement on April 2017: the mean has decreased by 2.2% (from 23%), and the median by 3.9% (from 12.4%).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

We are committed to driving down our gender pay gap and will continue to promote our flexible and family friendly policies. We want to ensure that both women and men are evenly represented at all levels in our organisation. We have benchmarked FSC salaries against similar sector organisations and evaluated role profiles for all our jobs to ensure equality and consistency.

All staff remuneration is based on an FSC salary scale. The grade and corresponding salary for all staff is determined through a Job Evaluation exercise which is administered for FSC by an external specialist firm. This policy affects all staff across the whole organisation including management staff.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The organisational structure broadly consists of:

- The Board of Trustees consisting of up to twenty-seven elected or appointed voluntary members and who form the Trustee body and are directors in company law;
- Committees of the Board of Trustees including the Finance and Administrative committee, and from March 2019 the Audit and Risk Management Committee and the Education committee;
- Day to day management is delegated to the Chief Executive who is supported by the Senior Leadership team.

f. RELATED PARTY RELATIONSHIPS

FSC is a member of the Geography Association to which FSC pays £14,000 per year. FSC also provides space to the Geography Association for events and the cost to FSC is estimated at £6,000.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Plans for future periods

a. FUTURE DEVELOPMENTS

In October 2018, the Trustees agreed a Business Plan and Budget for 2019. The Business plan for 2019 supports and enables the continued delivery of the FSC Vision 2020 with its emphasis on the three strategic objectives;

- Work with the widest range of learners
- Be recognised as leading the field
- Ensure the Charity's activities are sustainable.

In setting the business plan for 2019, the Trustees intend to create solid foundations for future growth and financial resilience, including enabling evidence-led decision-making and refreshed governance and accountability arrangements.

The Plan assumes all areas of the organisation have a responsibility to contribute towards the organisation's development and growth. The plan has a focus on a combination of outcomes such as a net growth in customer numbers, as well as reducing the cost of delivering products and achieving an operating surplus. In 2019, the vision will be delivered through four business plan programmes.

1. Retain existing customers and attract more by selling products that meet customer requirements at a price that recognises the true cost, supported by terms and conditions that minimise our risks
2. Increase awareness of the FSC as an environmental educational charity and of our products
3. Identify opportunities to diversify our income streams
4. Drive organisational efficiency and effectiveness through improved business/ decision making process and aligning the estate and workforce for optimum efficiency

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

In accordance with the company's Equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

In respect of staff employment, we aim to ensure equality of opportunity regardless of disability, age, gender, marital status, race, nationality or faith. We aim to involve employees in the charity:

Each of the main staff groupings sends representatives to all committee and sub-committee meetings and we continue to develop the facilities for staff involvement via our intranet.

Full details of these policies are available from the company's offices.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Field Studies Council 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (continued)
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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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Whittingham Riddell LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 3 July 2019 and signed on their behalf by:



.....
Prof D.B.A. Thompson, Chairman

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL

OPINION

We have audited the financial statements of Field Studies Council (the 'charitable company') for the year ended 31 December 2018 set out on pages 18 to 49. 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 charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL

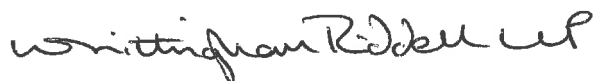
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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.

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 Auditors' 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. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 FCA (Senior Statutory Auditor)

for and on behalf of

Whittingham Riddell LLP

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire

SY2 6LG

Date: 14 August 2019

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	108,228	708,907	817,135	659,177
Charitable activities	3	17,052,531	-	17,052,531	16,854,633
Other trading activities	4	600,774	-	600,774	475,747
Investments	5	8,021	1,095	9,116	36,506
Other income	6	393,712	-	393,712	386,725
TOTAL INCOME		18,163,266	710,002	18,873,268	18,412,788
EXPENDITURE ON:					
Raising funds	4	113,351	-	113,351	101,937
Charitable activities	9	18,053,912	322,117	18,376,029	18,032,729
TOTAL EXPENDITURE	10	18,167,263	322,117	18,489,380	18,134,666
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	14	(3,997) (121,635)	387,885 (6,605)	383,888 (128,240)	278,122 180,546
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		(125,632)	381,280	255,648	458,668
Transfers between Funds	20	180,307	(180,307)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		54,675	200,973	255,648	458,668
NET MOVEMENT IN FUNDS					
		54,675	200,973	255,648	458,668
RECONCILIATION OF FUNDS:					
Total funds brought forward	20	18,773,621	2,872,489	21,646,110	21,187,442
TOTAL FUNDS CARRIED FORWARD		18,828,296	3,073,462	21,901,758	21,646,110

The notes on pages 21 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	Restated 2017 £
FIXED ASSETS				
Tangible assets	13		21,651,089	21,348,817
Investments	14		1,637,567	2,208,712
			<u>23,288,656</u>	<u>23,557,529</u>
CURRENT ASSETS				
Stocks	15	164,636		173,283
Debtors	16	456,723		1,089,187
Cash at bank and in hand	17	1,472,952		225,076
		<u>2,094,311</u>		<u>1,487,546</u>
CREDITORS: amounts falling due within one year	18	(2,836,951)		(2,693,820)
NET CURRENT LIABILITIES			<u>(742,640)</u>	<u>(1,206,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,546,016</u>	<u>22,351,255</u>
CREDITORS: amounts falling due after more than one year	19		(644,258)	(705,145)
NET ASSETS			<u>21,901,758</u>	<u>21,646,110</u>
CHARITY FUNDS				
Restricted funds	20		3,073,462	2,872,489
Unrestricted funds	20		18,828,296	18,773,621
TOTAL FUNDS			<u>21,901,758</u>	<u>21,646,110</u>

The financial statements were approved and authorised for issue by the Trustees on 3 July 2019 and signed on their behalf by:


.....
Prof D.B.A. Thompson, Chairman


.....
Mr G.H. Brown, Honorary Treasurer

The notes on pages 21 to 49 form part of these financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>2,194,485</u>	<u>719,622</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		14,869	36,506
Purchase of tangible fixed assets		(1,338,408)	(2,590,332)
Proceeds from sale of investments		767,114	-
Purchase of investments		<u>(324,389)</u>	<u>(6,896)</u>
Net cash used in investing activities		<u>(880,814)</u>	<u>(2,560,722)</u>
Cash flows from financing activities:			
Repayments of borrowings		(65,795)	(53,350)
Net cash used in financing activities		<u>(65,795)</u>	<u>(53,350)</u>
Change in cash and cash equivalents in the year		1,247,876	(1,894,450)
Cash and cash equivalents brought forward		<u>225,076</u>	<u>2,119,526</u>
Cash and cash equivalents carried forward	23	<u><u>1,472,952</u></u>	<u><u>225,076</u></u>

The notes on pages 21 to 49 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 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Field Studies Council meets the definition of a public benefit entity under FRS 102. Asset and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

During the year the Charity has recategorised a number of balances. In order to be consistent, the prior year balances have been restated. This has had no impact on the prior year surplus reported and total net funds.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

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 Trust 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.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 50 years
Long-term leasehold property	-	Straight line over the terms of the lease
Scientific equipment	-	Straight line over 3-10 years
Furniture and equipment	-	Straight line over 3-10 years
Motor vehicles and boats	-	Straight line over 5 years

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

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

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 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.

1.11 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.

1.12 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.

1.13 Liabilities and provisions

Liabilities 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 within interest payable and similar charges.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.14 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the excess of income over expenditure.

1.15 Financial instruments

The company 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.

1.16 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 potentially 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.

1.17 Pensions

The company operates four pension schemes. 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's staging date for Auto-Enrolment was 1 November 2013. FSC established a scheme with NEST in April 2013 from which time it was open to employees. Current contributions are set at 1% gross for employees and 1% for employers.

The company also participates in the Teachers' Pension Scheme for its teaching staff. This is an unfunded multi-employer defined benefit pension scheme and it is not possible of appropriate to identify the assets and liabilities of the scheme attributable to the company. During the year the employer contribution rate was 16.48%, employee contribution rates ranged from 7.4% to 11.7% on a tiered rate dependent on contributory salary. The next revision is not expected until April 2019 based on a 31 March 2016 valuation.

From 31 March 2016 FSC was admitted as a participating employer within the Worcestershire County Council Pension Fund, itself part of the Local Government Pension Scheme. This scheme is open only to the employees of Bishops Wood, who transferred into FSC's employment on that date. The FSC has no liability for any past service before 31 March 2016. An actuarial valuation took place at 31 March 2016 of the whole scheme and in respect of each employer. As at 31 March 2016 the funding level was 100% and there was no actuarial surplus or deficit. Employer contributions are made in line with the Employer Future Service rate which has been 22.3%. The employee rate averages 5.5%. All benefits are based on career average earnings.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.18 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 company 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 company 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.

1.19 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Restated Total funds 2017 £</i>
Donations	108,228	63,017	171,245	346,966
Big Lottery Open Air Laboratories (Scotland)	-	-	-	16,970
Big Lottery Open Air Laboratories (N.Ireland)	-	-	-	28,755
Big Lottery Open Air Laboratories (Schools)	-	15,460	15,460	102,107
Amersham Castlefield & Haydon Abbey	-	1,616	1,616	3,750
Young Darwin Scholarship Fund	-	13,602	13,602	10,009
Tomorrow's Biodiversity: Esme Fairbairn Foundation	-	-	-	77,447
Hertage Lottery Fund: Biolinks	-	290,655	290,655	3,474
Get Inspired Outdoors	-	12,904	12,904	18,178
Growing Confidence Project	-	32,223	32,223	20,046
Postcode Lottery Fund: River Stour Erosion Project	-	-	-	8,670
Jean Jackson Charitable Trust: Preston Montford Ecology	-	-	-	9,000
Jean Jackson Charitable Trust: Environmentalist for the future	-	6,599	6,599	5,000
Taiwan Forestry Bureau	-	-	-	8,205
Wildflower Bursary	-	374	374	600
Flatford Mill Natural History Bursary	-	1,624	1,624	-
Science Camps	-	230	230	-
Kids Fund	-	70,603	70,603	-
Juniper Hall Fundraising Appeal	-	200,000	200,000	-
Total donations and legacies	108,228	708,907	817,135	659,177
<i>Total 2017</i>	<i>35,633</i>	<i>623,544</i>	<i>659,177</i>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds 2017 £
Environmental Education	15,743,517	-	15,743,517	15,642,707
Educational Publications	398,498	-	398,498	358,029
Projects & Partnerships	536,919	-	536,919	493,179
Transport	373,597	-	373,597	360,718
	<u>17,052,531</u>	<u>-</u>	<u>17,052,531</u>	<u>16,854,633</u>
<i>Total 2017</i>	<u>16,854,633</u>	<u>-</u>	<u>16,854,633</u>	

4. TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds 2017 £
Charity trading income				
Shops	66,072	-	66,072	89,693
Bar	79,981	-	79,981	76,440
Maps & Other Publications	6,401	-	6,401	6,937
Other Services	448,320	-	448,320	302,677
	<u>600,774</u>	<u>-</u>	<u>600,774</u>	<u>475,747</u>
Fundraising trading expenses				
Shops	48,826	-	48,826	49,895
Bar	53,327	-	53,327	49,481
Maps & Other Publications	11,198	-	11,198	2,561
	<u>113,351</u>	<u>-</u>	<u>113,351</u>	<u>101,937</u>
Net income from trading activities	<u>487,423</u>	<u>-</u>	<u>487,423</u>	<u>373,810</u>

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Restated Total funds 2017 £</i>
Income from Investments	3,244	1,095	4,339	35,507
Bank Interest Received	4,777	-	4,777	619
Other Interest Received	-	-	-	380
	<u>8,021</u>	<u>1,095</u>	<u>9,116</u>	<u>36,506</u>
<i>Total 2017</i>	<u>35,549</u>	<u>957</u>	<u>36,506</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Restated Total funds 2017 £</i>
Rentals Receivable	327,451	-	327,451	298,157
VAT Recovered	63,074	-	63,074	86,703
Surplus on Disposal of Fixed Assets	3,187	-	3,187	1,865
	<u>393,712</u>	<u>-</u>	<u>393,712</u>	<u>386,725</u>
<i>Total 2017</i>	<u>386,725</u>	<u>-</u>	<u>386,725</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. DIRECT COSTS

	Environmental Education £	Educational Publications £	Projects & Partnerships £
Courses	1,267,353	125,793	-
Projects	135,476	-	-
Travel and Transport	487,080	1,958	-
Equipment and Property	1,643,842	26,492	-
Office and Miscellaneous	814,285	39,278	-
Marketing and Publicity	-	-	-
Wages and salaries	7,677,970	125,793	-
National insurance	514,464	11,178	-
Pension cost	681,385	15,826	-
Depreciation	975,450	4,040	-
	<u>14,197,305</u>	<u>350,358</u>	<u>-</u>
<i>Total 2017</i>	<u>14,939,439</u>	<u>349,690</u>	<u>16,079</u>

	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Courses	76,387	260,500	1,730,033	1,685,008
Projects	-	-	135,476	48,726
Travel and Transport	-	-	489,038	531,631
Equipment and Property	-	-	1,670,334	2,221,120
Office and Miscellaneous	-	-	853,563	982,639
Marketing and Publicity	-	-	-	309
Wages and salaries	-	61,617	7,865,380	7,941,689
National insurance	-	-	525,642	466,034
Pension cost	-	-	697,211	743,075
Depreciation	-	-	979,490	895,182
	<u>76,387</u>	<u>322,117</u>	<u>14,946,167</u>	<u>15,515,413</u>
<i>Total 2017</i>	<u>128,992</u>	<u>97,430</u>	<u>15,531,630</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. SUPPORT COSTS

	Environmental Education £	Total 2018 £	Total 2017 £
Courses	206,075	206,075	227,147
Travel and Transport	100,634	100,634	99,089
Equipment and Property	61,838	61,838	49,987
Office and Miscellaneous	1,003,876	1,003,876	766,211
Educational Development	30,009	30,009	49,293
Loan Interest Payable	23,985	23,985	24,680
Wages and salaries	1,548,757	1,548,757	921,101
National insurance	173,997	173,997	135,649
Pension cost	176,323	176,323	146,449
Depreciation	52,287	52,287	38,576
	<u>3,377,781</u>	<u>3,377,781</u>	<u>2,458,182</u>
<i>Total 2017</i>	<u>2,441,965</u>	<u>2,441,965</u>	

9. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds 2017 £
Trustees' Expenses	23,614	-	23,614	12,135
Audit Fees	22,920	-	22,920	27,902
Other expenses	5,547	-	5,547	19,097
	<u>52,081</u>	<u>-</u>	<u>52,081</u>	<u>59,134</u>

The Board of Trustees consider that they as Directors and Trustees of the charitable company and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the FSC on a day to day basis.

The members of the Board of Trustees are debarred from receiving emoluments in respect of their services as trustees to FSC. However, trustees may be reimbursed for travel and subsistence expenses and training costs incurred of such services.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	113,351	113,351	101,937
Costs of raising funds	-	-	113,351	113,351	101,937
Environmental Education	10,772,896	1,027,737	5,774,453	17,575,086	17,381,404
Educational Publications	152,797	4,040	193,521	350,358	349,690
Projects & Partnerships	-	-	-	-	16,079
Designated Funds	-	-	76,387	76,387	128,992
Restricted Funds	61,617	-	260,500	322,117	97,430
Charitable activities	10,987,310	1,031,777	6,304,861	18,323,948	17,973,595
Expenditure on governance	-	-	52,081	52,081	59,134
	10,987,310	1,031,777	6,470,293	18,489,380	18,134,666
<i>Total 2017</i>	<i>10,353,997</i>	<i>933,758</i>	<i>6,846,911</i>	<i>18,134,666</i>	

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,031,775	933,758
Auditors' remuneration - audit	22,350	22,350
Operating lease rentals	-	184,888

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

21 Trustees received reimbursement of expenses amounting to £29,161 in the current year, (2017 - 20 Trustees - £31,232), analysed as follows: Other costs £5,547 (2017 - £19,097), Trustee expenses £23,614 (2017 - £12,135).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	9,414,137	8,862,790
Social security costs	699,639	601,683
Other pension costs	873,534	889,524
	<u>10,987,310</u>	<u>10,353,997</u>

Included within the above staff costs, there are redundancy costs of £152,145 (2017: £nil). These related to voluntary contributions taken by 27 staff members.

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

	2018 No.	2017 No.
Amersham Field Centre	5	5
Blencathra Field Centre	28	27
Bishops Wood Centre	12	13
Castle Head Field Centre	35	33
Dale Fort Field Centre	17	18
Derrygonnelly Field Centre & Tollymore Field Centre	4	5
Epping Forest Field Centre	15	10
Flatford Mill Field Centre	37	37
Juniper Hall Field Centre	40	39
Kindrogan Field Centre	19	17
FSC London Projects	1	5
Malham Tam Field Centre	24	25
Margam Park Discovery Centre	27	29
Millport Field Centre	24	22
Nettlecombe Court, The Leonard Wills Field Centre	31	29
Orielton Field Centre	24	23
Preston Montford Field Centre	37	35
Rhyd-y-Creuau, The Drapers Field Centre	29	31
Slapton Ley Field Centre	42	38
Head Office	54	43
Publications Unit	5	5
Projects	-	4
	<u>510</u>	<u>493</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. STAFF COSTS (continued)

Average headcount 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 head count):

	2018 No.	2017 No.
Teaching staff	164	152
Hospitality and Administration staff	196	185
	<u>360</u>	<u>337</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	2
In the band £110,001 - £120,000	0	1

The key management personnel of the FSC comprise the Chief Executive, Director of Infrastructure, Director of Finance, Director of Policy and Commercial Development, Head of Group - North, Head of Group - West, Head of Group - East and the Head of Human Resources. The total employee benefits of the paid key management personnel of the FSC were £729,354 (2017: £397,017). The KMP has increased in the year due to a reorganisation in 2018 resulting in more staff members meeting the criteria of KMP.

The pay of the senior staff - indeed all staff - is set by reference to the FSC's Salary Scale and Gradings which is revised each April for any cost of living increase or changes to the National Living Wages. Any changes to the National Minimum Wages are implemented as required. Staff are allocated to a scale range and grade appropriate to their post. They may move upward in that range dependent on good performance. The top scale point is 14.9 (2017: 15.68) times the lowest scale point within a 51 point range.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1 January 2018	19,413,827	5,640,434	606,940	1,233,903	1,995,143	28,890,247
Additions	874,166	312,774	27,926	7,600	115,942	1,338,408
Disposals	(541)	-	(44,910)	(42,290)	(91,598)	(179,339)
Transfer between classes	(18,044)	-	(646)	-	18,690	-
At 31 December 2018	20,269,408	5,953,208	589,310	1,199,213	2,038,177	30,049,316
Depreciation						
At 1 January 2018	3,388,362	1,837,573	465,060	910,074	940,361	7,541,430
Charge for the year	410,664	256,901	63,883	95,035	205,292	1,031,775
On disposals	(541)	-	(46,114)	(40,800)	(87,523)	(174,978)
Transfer between classes	-	-	646	-	(646)	-
At 31 December 2018	3,798,485	2,094,474	483,475	964,309	1,057,484	8,398,227
Net book value						
At 31 December 2018	16,470,923	3,858,734	105,835	234,904	980,693	21,651,089
At 31 December 2017	16,025,465	3,802,861	141,880	323,829	1,054,782	21,348,817

On 14 December 2017 FSC created a charge in favour of Barclays Bank plc which was registered at Companies House on 29 December 2017. This contains a fixed charge and a floating charge covering all of the property or undertaking of the company.

Prior to that date Barclays Bank had a charge over a single freehold asset (2017 net book value £2,369,241)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2018	2,208,712
Additions	324,389
Disposals	(767,294)
Revaluations	(128,240)
At 31 December 2018	<u>1,637,567</u>
Historical cost	<u>723,633</u>

Valuation

The market valuation as at 31 December 2018 was provided directly from the investment portfolio managers.

Investments

	31 December 2018 £	<i>31 December 2017 £</i>
Unrestricted Fund		
M&G Charifund Accumulation Units	939,221	1,293,787
Designated Fund		
M&G Charifund Income Units	58,471	67,448
CCLA Charities Official Investment Fund Income Units	-	786,650
COIF Charities Investment Fund	301,932	-
COIF Charities Property Fund	128,367	-
COIF Charities Fixed Investment Fund	14,707	-
COIF Property Fund	140,645	-
Ordinary Shares in FSC Consultancy Services Limited*	2	2
Restricted Fund		
Barclays L&G Capital Units	54,222	60,827
	<u>1,637,567</u>	<u>2,208,714</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. FIXED ASSET INVESTMENTS (continued)

Income from these investments during the year was £4,339 (2017: £28,611).

*Investment in wholly owned dormant subsidiary company, not consolidated as not material (FSC Consultancy Services, company number 02476466, net assets £2).

15. STOCKS

	2018 £	2017 £
Raw materials	61,680	53,646
Work in progress	102,956	119,637
	<u>164,636</u>	<u>173,283</u>

The total cost of stock recognised as an expense in the year was £125,546 (2017: £108,162).

16. DEBTORS

	2018 £	2017 £
Trade debtors	95,847	267,236
Other debtors	26,089	324,525
Prepayments and accrued income	334,787	497,426
	<u>456,723</u>	<u>1,089,187</u>

17. CASH AT BANK AND IN HAND

	2018 £	2017 £
Money Market Deposits	1,293,023	128,930
Deposit Account	47,893	177,965
Cash and other Bank accounts	132,036	(81,819)
	<u>1,472,952</u>	<u>225,076</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	63,446	71,995
Trade creditors	267,227	381,179
Other taxation and social security	154,710	174,202
Other creditors	194,064	239,665
Accruals and deferred income	2,157,504	1,826,779
	<u>2,836,951</u>	<u>2,693,820</u>
Deferred income		£
Resources deferred during the year		1,650,512
Amounts released from previous years		<u>(1,456,527)</u>
Deferred income at 31 December 2018		<u>193,985</u>

19. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>644,258</u>	<u>705,145</u>
Included within the above are amounts falling due as follows:		
Between two and five years		
Bank loans	<u>644,258</u>	<u>705,145</u>

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds						
Capital Fund	16,929,732	-	-	315,219	-	17,244,951
Development Fund	(357,921)	-	-	357,921	-	-
Bursary Fund	706,736	27,763	(76,387)	(200,000)	(8,092)	450,020
Epping Forest Fund	67,448	3,244	-	(3,244)	(8,977)	58,471
Research/Study Fund	20,000	-	-	-	-	20,000
	<u>17,365,995</u>	<u>31,007</u>	<u>(76,387)</u>	<u>469,896</u>	<u>(17,069)</u>	<u>17,773,442</u>
General funds						
General Funds	15,545	18,132,259	(18,090,876)	27,803	-	84,731
Contingencies Fund	1,392,081	-	-	(317,392)	(104,566)	970,123
	<u>1,407,626</u>	<u>18,132,259</u>	<u>(18,090,876)</u>	<u>(289,589)</u>	<u>(104,566)</u>	<u>1,054,854</u>
Total Unrestricted funds	<u>18,773,621</u>	<u>18,163,266</u>	<u>(18,167,263)</u>	<u>180,307</u>	<u>(121,635)</u>	<u>18,828,296</u>

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

20. STATEMENT OF FUNDS (continued)

Restricted funds

Malham Tarn Fund	264,369	-	-	(14,756)	-	249,613
Dale Fort Fund	97,356	-	-	(2,562)	-	94,794
Millport Capital Works Fund	1,371,256	-	-	-	-	1,371,256
Opal Schools	-	15,460	(7,916)	(7,544)	-	-
Wildflower Bursary	(22)	374	(352)	-	-	-
Gill Stevens Award	3,625	-	(400)	-	-	3,225
Rural Carbon Challenge Fund	409,270	-	-	-	-	409,270
Blencathra Purchase Appeal	137,883	-	-	-	-	137,883
Friends of Belstead House Flatford	2,311	-	-	-	-	2,311
Taiwan Forestry Bureau	2,383	-	(2,383)	-	-	-
Juniper Hall Fund	60,827	1,095	-	(1,095)	(6,605)	54,222
Flatford Mill Natural History Bursary	1,250	1,624	(146)	(1,624)	-	1,104
Flatford Mill Suffolk Biological Recorders	6,610	-	(1,381)	-	-	5,229
Castlefield and Haydon Abbey Project	1,616	1,616	(1,616)	(1,616)	-	-
Get Inspired Outdoors	11,512	12,904	(11,481)	(12,904)	-	31
Young Darwin Scholarship	54,215	13,602	(5,189)	(3,825)	-	58,803
Growing Confidence	(3,439)	32,223	(19,934)	(10,033)	-	(1,183)
Preston Montford Ecology	11,021	-	-	-	-	11,021
Preston Montford Environmentalists	5,891	6,599	(784)	-	-	11,706
Science Camps	4,000	230	(230)	(230)	-	3,770
Heritage Lottery Fund Biolinks	(10,067)	290,655	(144,344)	(78,257)	-	57,987
Tomorrow's Biodiversity	36,051	-	(7,855)	-	-	28,196
Kids Fund	(995)	70,603	(45,753)	(45,861)	-	(22,006)
Centre Support Funds	405,566	63,017	(72,353)	-	-	396,230
Juniper Hall Fundraising Appeal	-	200,000	-	-	-	200,000
	<u>2,872,489</u>	<u>710,002</u>	<u>(322,117)</u>	<u>(180,307)</u>	<u>(6,605)</u>	<u>3,073,462</u>
Total of funds	<u>21,646,110</u>	<u>18,873,268</u>	<u>(18,489,380)</u>	<u>-</u>	<u>(128,240)</u>	<u>21,901,758</u>

Unrestricted Funds

General fund represents the operational income and expenditure.

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

Designated Funds

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

Capital fund is represented by the value of tangible fixed assets together with the shareholding in the subsidiary. Where assets, especially buildings are donated, the value will be credited here.

Development fund is used for the major capital development projects and is credited each year with any surplus of income and expenditure not otherwise appropriated and debited with any deficit.

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 is represented by specific investment and is held for income.

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

Restricted Funds

Malham Tarn Fund is the total of donation and grants received toward the cost of the redevelopment of the High Stables building at Malham Tarn Field Centre. It is being written back to the Development fund over the remaining period of the lease (to 2035).

Dale Fort Fund represents a grant received from National Assembly of Wales towards cost of redevelopment at Dale Fort. It is being written back to the Development fund over the estimated useful life of 50 years.

Big Lottery Opal Scotland is a project which has the aim of providing free outdoor learning for schools in their grounds and local parks with a particular emphasis on secondary schools in inner city Glasgow.

Big Lottery Opal N.Ireland Building on the concept of Open Air Laboratories this fund has developed activities and resources including surveys to allow schools and communities throughout Belfast get closer to their local environment while collecting important scientific data.

Millport Capital Works Fund This represents donations toward capital work at Millport and reflects £150,000 from the Scottish Funding Council and £100,000 from Garfield Weston Foundation in 2014. In 2015 a donation from Magnox £300,000 and Robertson Trust gave £120,000 towards the Aquarium.

Big Lottery Opal Schools Fund This project has enabled us to work with schools and teachers in Scotland and Northern Ireland in their home area to undertake citizen science on their doorstep. The project comes to an end in early 2018 and a significant part of the work in 2017 has been exploring future delivery models for this work.

Wildflower Bursary The Wildflower Society funds a number of bursaries to encourage wider wildflower identification amongst 18-25 year olds.

River Stour Erosion Project This has been funded by the Postcode Lottery Trust and has been used to help restore the river banks and to help fund a series of free day visits by Key Stage 2 children.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

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.

DEFRA Rural Carbon Challenge Fund. This project aims 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 represents funds raised from an appeal toward the purchase of Blencathra Field Centre in Autumn 2013.

Friends of Belstead House Flatford This was a donation from the funds of another charity and is to be spent for the interests and benefits of adult Suffolk students only.

Taiwan Forestry Bureau is a fund that links FSC with TFB and builds on FSC's initial visit in October 2014.

Juniper Hall Fund is held to produce income for the support of the FSC's activities at Juniper Hall Field Centre.

Flatford Mill Campaign Fund is held to raise monies to provide additional facilities at Flatford Mill Field Centre.

Flatford Mill Natural History Bursary is to provide bursaries to assist young adults to attend natural history courses at Flatford Mill.

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.

Castlefield and Haydon Abbey Project allows children from two schools in Buckinghamshire to attend Amersham Field centre to develop their environmental education. Funding for five years has been made possible by a legacy.

Get Inspired Outdoors This is an Northern Ireland Environment Agency funded project that seeks to develop on-line learning resources that are readily accessible to the community and schools for their leaders to take young into the outdoors.

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'.

Growing Confidence is about giving young people in Shropshire opportunities to create change in their local environment, learn new skills and consider the possibility of a green career. Funding will be in partnership with Shropshire Wildlife Trust, Fordhall Community Land Initiative and the Plunkett Foundation.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

20. STATEMENT OF FUNDS (continued)

Preston Montford Environmentalists for the Future This project to be called Young Environmentalists is aimed at those interested in the natural world but whose family financial circumstances might prevent attendance at courses to develop that understanding. This has been funded by The Jean Jackson Charitable Trust.

Science Camps This fund has been supported by Environmentalists for the Future and seeks to encourage attendance by unaccompanied 16-25 year olds on Science Camps covering a number of disciplines.

Heritage Lottery Fund BioLinks will develop nature's existing guardians and engage a new younger generation to tell the story of natural heritage. The project will offer structured personal development for volunteers and strengthen networks of biological recorders. 2016 was a development phase.

Heritage Lottery Fund BioLinks II The full project was awarded in 2017. Over 2000 people will be engaged with the project over the next 5 years and will involve the award of £1.2m over the same period.

Tomorrow's Biodiversity is 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 encompass taxonomic recording and training.

Kids Fund provides funding to enable groups of disadvantaged young people to attend courses who otherwise could not, either because of disability or inability to afford the fees. The fund is credited with all membership fees and other specific donations.

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-Creiau and Slapton. At the end of 2017 Kindrogan received a £300,000 legacy to be used on building improvements during 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
Designated funds						
Capital Fund	16,190,494	-	-	739,238	-	16,929,732
Development Fund	621,672	-	-	(979,593)	-	(357,921)
Bursary Fund	716,252	31,960	(74,591)	-	33,115	706,736
Epping Forest Fund	63,044	-	-	-	4,404	67,448
Research/Study Fund	20,000	-	-	-	-	20,000
	<u>17,611,462</u>	<u>31,960</u>	<u>(74,591)</u>	<u>(240,355)</u>	<u>37,519</u>	<u>17,365,995</u>
General funds						
General Funds	(257,675)	17,724,923	(17,908,952)	457,249	-	15,545
Contingencies Fund	1,252,116	-	-	-	139,971	1,392,087
	<u>994,441</u>	<u>17,724,923</u>	<u>(17,908,952)</u>	<u>457,249</u>	<u>139,971</u>	<u>1,407,632</u>
Total Unrestricted funds	<u>18,605,903</u>	<u>17,756,883</u>	<u>(17,983,543)</u>	<u>216,894</u>	<u>177,490</u>	<u>18,773,627</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

Restricted funds

Malham Tarn Fund	279,126	-	-	(14,757)	-	264,369
Dale Fort Fund	99,918	-	-	(2,562)	-	97,356
Millport Capital Works Fund	1,371,256	-	-	-	-	1,371,256
Opal Schools	-	102,107	(3,843)	(98,264)	-	-
Wildflower Bursary	-	600	-	(622)	-	(22)
Big Lottery Opal Project Scotland	-	16,970	(999)	(15,971)	-	-
Gill Stevens Award	4,825	-	-	(1,200)	-	3,625
Rural Carbon Challenge Fund	409,270	-	-	-	-	409,270
Blencathra Purchase Appeal	137,883	-	-	-	-	137,883
Friends of Belstead House Flatford	2,311	-	-	-	-	2,311
Taiwan Forestry Bureau Flatford Mill Campaign Fund	1,985	8,205	(7,807)	-	-	2,383
Juniper Hall Fund	2,865	-	-	(2,865)	-	-
Flatford Mill Natural History Bursary	57,771	-	-	-	3,056	60,827
Flatford Mill Suffolk Biological Recorders Castlefield and Haydon Abbey Project	2,083	-	-	(833)	-	1,250
Get Inspired Outdoors	8,040	-	-	(1,430)	-	6,610
Young Darwin Scholarship	970	3,750	(250)	(2,854)	-	1,616
Growing Confidence	(72)	18,178	(6,594)	-	-	11,512
Big Lottery Opal Project N.Ireland	48,977	10,009	(123)	(4,648)	-	54,215
Preston Montford Ecology	(2,616)	20,046	(11,042)	(9,827)	-	(3,439)
Preston Montford Environmentalists	-	28,755	(11,566)	(17,189)	-	-
Science Camps	10,000	9,000	(7,979)	-	-	11,021
Heritage Lottery Fund	5,500	5,000	(609)	(4,000)	-	5,891
Biolinks	-	-	-	4,000	-	4,000
Tomorrow's Biodiversity	-	-	(9,051)	(1,016)	-	(10,067)
Kids Fund	40,245	77,447	(78,476)	(3,165)	-	36,051
Centre Support Funds	(964)	33,069	-	(33,100)	-	(995)
Postcode Lottery: River Stour Erosion	102,172	311,333	(7,297)	(642)	-	405,566
Heritage Lottery Fund Biolinks Development	-	8,670	-	(8,670)	-	-
	-	3,474	(6,195)	2,721	-	-
	<u>2,581,545</u>	<u>656,613</u>	<u>(151,831)</u>	<u>(216,894)</u>	<u>3,056</u>	<u>2,872,489</u>
Total of funds	<u>21,187,448</u>	<u>18,413,496</u>	<u>(18,135,374)</u>	<u>-</u>	<u>180,546</u>	<u>21,646,116</u>

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	19,387,823	2,263,266	21,651,089
Fixed asset investments	1,583,347	54,222	1,637,569
Current assets	1,338,335	755,974	2,094,309
Creditors due within one year	(2,836,951)	-	(2,836,951)
Creditors due in more than one year	(644,258)	-	(644,258)
	<u>18,828,296</u>	<u>3,073,462</u>	<u>21,901,758</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	21,348,816	-	21,348,816
Fixed asset investments	2,147,888	60,827	2,208,715
Current assets	(1,324,121)	2,811,665	1,487,544
Creditors due within one year	(2,693,820)	-	(2,693,820)
Creditors due in more than one year	(705,145)	-	(705,145)
	<u>18,773,618</u>	<u>2,872,492</u>	<u>21,646,110</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	255,648	458,668
Adjustment for:		
Depreciation charges	1,031,777	933,758
Gains/(losses) on investments	128,419	(180,546)
Dividends, interest and rents from investments	(14,869)	(36,506)
Loss on the sale of fixed assets	4,361	15,451
Decrease in stocks	8,647	1,026
Decrease/(increase) in debtors	632,464	(564,256)
Increase in creditors	148,038	92,027
Net cash provided by operating activities	<u>2,194,485</u>	<u>719,622</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,472,952	225,076
Total	<u>1,472,952</u>	<u>225,076</u>

24. CONTINGENT LIABILITIES

Under its membership of ABTOT (The Association of Bonded Travel Organisers Trust), the FSC 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 FSC were unable to carry out its obligations to its customers.

From 31 March 2016 FSC has become in partnership with Worcestershire County Council a participating employer in the Local Government Pension Scheme. FSC reimburses each month the cost of pension contributions to the County Council in respect of applicable Bishops Wood employees. As part of the agreement with Worcestershire County Council, FSC has arranged with Barclays Bank for the bank to guarantee payment of such contributions in the unlikely event of default by FSC.

25. CAPITAL COMMITMENTS

Capital Commitments not otherwise provided for in the accounts amounted to:

	2018 £	2017 £
Contracted for	-	308,066
Authorised but not contracted for Juniper Hall	2,636,353	2,454,155
Total	<u>2,636,353</u>	<u>2,762,221</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

26. PENSION COMMITMENTS

As disclosed in 1.17 the company operates four pension schemes. The contributions made to each in the year are as follows:

Pension Scheme

		2018 £	2017 £
Defined benefit scheme	16.48% of salary 143 staff (2017: 143)	601,887	595,813
Defined contribution scheme	13% of salary 80 staff (2017: 80)	211,156	207,165
National Employment Savings Trust	1% of salary 131 staff (2017:131)	40,626	19,169
Local Government Pension Scheme	22.3% of salary 6 staff (2017: 6)	19,861	21,094
Total		<u>873,530</u>	<u>843,241</u>

27. OPERATING LEASE COMMITMENTS

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	19,539	13,175
Between 1 and 5 years	68,086	33,279
After more than 5 years	15,106	-
Total	<u>102,731</u>	<u>46,454</u>
Amounts payable:		
Within 1 year	174,091	164,994
Between 1 and 5 years	465,402	478,880
After more than 5 years	2,095,300	1,974,999
Total	<u>2,734,793</u>	<u>2,618,873</u>

28. RELATED PARTY TRANSACTIONS

There were no related party transactions arising in the year (2017 £nil).

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

29. FSC LEARNING LOCATIONS DURING 2018

Blencathra Field Centre

Threlkeld, Keswick
Cumbria CA12 4SG
Telephone 01768 779601
Head of Centre: Lizzie Chaplin-Brice

Castle Head Field Centre

Grange-over-Sands
Cumbria LA11 6QT
Telephone 0845 330 7364
Head of Centre: Paul Bond

Flatford Mill Field Centre

East Bergholt
Suffolk CO7 6UL
Telephone 0845 330 7368
Head of Centre: John Blair

Margam Park Discovery Centre

Margam Park
Port Talbot SA13 2UA
Telephone 01639 895636
Head of Centre: Jane Richmond

Malham Tarn Field Centre

Settle
North Yorkshire BD24 9PU
Telephone 01729 830331
Head of Centre: Jim Wright

Nettlecombe Court

Leonard Wills Field Centre
Williton, Taunton
Somerset TA4 4HT
Telephone 01984 640320
Head of Centre: Nick Laphorn

Preston Montford Field Centre

Montford Bridge, Shrewsbury
Shropshire SY4 1DX
Telephone 0845 330 7378
Head of Centre: Adrian Pickles

Rhyd-y-Creiau

The Drapers' Field Centre
Betws-y-Coed Conwy LL24 0HB
Telephone 01690 710494
Head of Centre: Andy Taylor

Slapton Ley Field Centre

Slapton, Kingsbridge
Devon TQ7 2QP
Telephone 01548 580466
Head of Centre: Kate Payne

Millport Field Centre

Isle of Cumbrae
Scotland KA28 0EG
Telephone 01475 530581
Centre Manager : Alex McFie
Pickles

Kindrogan Field Centre

Enochdhu, Blairgowrie
Perthshire PH10 7PG
Telephone 01250 870150
Head of Centre: Katie Rudge

Bishops Wood Centre

Crossway Green, Stourport
Worcestershire DY13 9SE
Telephone 01299 250513
Centre Manager : Adrian

Juniper Hall Field Centre

Mickleham, Dorking
Surrey RH5 6DA
Telephone 0845 458 3507
Head of Centre: Maddy Jones

Epping Forest Field Centre

High Beach, Loughton
Essex IG10 4AF
Telephone 0208 502 8500
Centre Manager: Helen Robertson

Amersham Field Centre

Amersham Sub-Station
Mop End, Amersham
Buckinghamshire HP7 0QR
Telephone 01494 721054
Centre Manager : Jackie Rham

FSC Ireland

Head of FSC Ireland: Noel Elliott

Derrygonelly Field Centre

Derrygonelly
Co. Fermanagh BT93 6HW

Tollymore Field Centre

Tollymore National Outdoor Education Centre
Hilltown Road, Bryansford
Newcastle Co. Down BT33 0PZ
Telephone 028 437 26498

FSC Pembrokeshire

Dale Fort Field Centre

Haverfordwest
Pembrokeshire SA62 3RD
Telephone 0845 330 7365
Centre Manager: Tom Stamp

Orielton Field Centre

Pembroke
Pembrokeshire SA71 5EZ
Telephone 0845 330 7372
Head of Centre: Chris Millican
Project Manager: Sarah Nicolls

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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Preston Montford

Montford Bridge

Shrewsbury

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Chief Executive: Mark Castle

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Shropshire TF3 3BB

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Head of Unit: Rebecca Farley-Brown