

FIELD STUDIES COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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 2021**

Trustees	Professor P Higgins PFHEA FRGS, Chair ¹ Professor T P Burt FAGU FRGS, President (retired 29 July 2021) Professor R H Marrs FCIEM CEcol FRSB, Vice-Chair ² Mrs J White, Vice Chair (retired 2 July 2022) ³ Mr M H Beatty OBE, FCPFA, Honorary Treasurer (appointed 21 March 2021) ^{2,3} Mr P W Anderson ³ Dr C W M Bucklow (retired 2 July 2021) ² Dr M R Christie (appointed 21 March 2021) ³ Mr R J Cooke (retired 5 July 2022) ¹ Ms A Craig ³ Mrs K L Davids (appointed 10 April 2022) Professor N J K Howden ² Professor T H Hutchinson (retired 31 December 2021) ¹ Mr M L Keatley-Clarke (appointed 10 April 2022) Mr C Lane ^{1,3} Mrs G Miller ¹ Mr N P O'Loughlin (appointed 10 April 2022) Mr J Sissons ² Mrs C Smith (appointed 21 March 2021) Mrs K Somerville (retired 20 March 2021) Mr J A Thomson (retired 6 July 2022) ² Mrs E K Wiid (appointed 21 March 2021, retired 7 January 2022) ¹
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¹ Member of the Education Strategy Committee

² Member of the Finance and Administrative Committee

³ Member of the Audit and Risk Management Committee

Company number	0412621
Charity numbers	313364 (England) and SC039870 (Scotland)
Registered office	Field Studies Council Preston Montford Shrewsbury Shropshire SY4 1HW
Company secretary	Mr T Dhadwar
Chief executive officer	Mr J M Castle OBE FRSA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Auditors	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Senior leadership team	Mr J M Castle OBE FRSA Chief Executive Officer Mr T Dhadwar MBA FCCA, Director of Finance and Business Administration and Company Secretary Mr I Wainwright BA (Hons) MSc DipM FCIM CMktr, Commercial Director Mr P Turvil BSc (Hons) MSc FInstLM MloD, Eco Business Director Mr T L W Foster BSc MSc FRGS PGCE, Head of Group North (retired 04 February 2022) Mr S Ward BSc (Hons) MRes FRGS FRBS, Head of Group East (resigned 23 April 2021) Mr A Pratt BSc, Head of Group West (until 27 January 2022) then Director of Education and Operations Mrs S Seivewright MA, Head of Human Resources
Patron	HRH The Prince of Wales
President	Professor T P Burt FAGU FRGS
Vice-Presidents	Dr A H Lavery OBE Mr R Lucas FRGS Mr A D Thomas OBE Professor D B A Thompson FRSE FCIEEM
Honorary Vice-Presidents	Mrs A Bailey BA Sir Christian J S Bonington CVO CBE DL Mr G H Brown FCCA Dr J H Crothers Dr R Crump Mr M H Edwards BA PGCE Mr P T Gordon-Duff-Pennington OBE (deceased January 2021) Dr J J Hopkins MSc PhD Mr C K Kington FRSA FRGS Mrs M Peart OBE BSc PGCE Dr S Tilling Dr S Trudgill (deceased Jan 2022)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Field Studies Council ("FSC") present their report and the audited financial statements of the Company and Group for the year 1 January to 31 December 2021. FSC's Trustees are Directors of FSC for company law purposes. The report is a combined directors and trustees report and contains a strategic report as required by company law. The Trustees have approved the strategic report.

Field Studies Council is a charity registered in England and Wales (No. 313364) and in Scotland (No. SC039870). It is a non-profit making company limited by guarantee. Registered in England No. 412621. Registered Office: Head Office, Preston Montford, Shrewsbury, Shropshire. SY4 1HW.

This report contains consolidated results of Field Studies Council and FSC Trading Ltd. FSC Trading Ltd, company number 12891131, is a wholly owned subsidiary of Field Studies Council and began trading in April 2021.

Objectives and activities

a. Policies and objectives

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

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

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

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

b. FSC's charitable purposes

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

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

Field Studies Council provided a wide variety of opportunities for learners of all ages to engage in fieldwork and first-hand outdoor learning experiences. Our purposes also refer to "every kind of fieldwork" and in 2021 the Charity continued to offer online, virtual, and blended learning and extend the range of locations at which learning experiences were offered. Learning more about the environment can develop both the passion, knowledge and skills needed to help protect and preserve the environment.

Our main activity is the provision of educational courses for schools, colleges and universities who come to our network of field studies centres in England, Scotland and Wales. Courses can be both residential and day visits.

We extend our reach and impact by delivering courses at other locations. We are expanding our Eco Skills courses and started to deliver them in areas of the country where the Charity has no centres.

Adult courses cater for beginners through to experts whether professional or volunteer. By offering courses and experiences such as summer camps and our highly subsidised Darwin Scholarship programme, we provide opportunities not always available to school learners who want to explore an environmental career or study path.

Field Studies Council continued to deliver its objectives through our publications which include fold-out charts to help identify species, suitable for all ages, through to specialist guides and atlases for particular species. We published academic papers via our online peer reviewed Field Studies Journal and FSC Millport hosted its usual Marine Symposium online due to Covid restrictions.

The Covid-19 pandemic meant that the majority of our customers could not visit our centres for a significant part of the year. Our response was to continue providing our growing body of online courses including a new digital offer #PrimaryNatureLive in time for the third lockdown which helped parents and teachers by providing lessons that could be carried out in gardens or when out on a walk. Biolinks courses were adapted to allow online delivery and building on our delivery of #fieldworklive in 2020, a new digital hub offer of online fieldwork resources for school has been developed.

Despite continued Covid related disruption, we continued to further our objectives by being a delivery partner in a number of national, government funded projects.

The Charity's fundraising and grant making work seeks to make opportunities available for those who would otherwise miss out. A new Grants for Schools programme started in November 2021 made its first awards in January 2022.

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

In 2021 our lobbying focus was on getting outdoor education opportunities re-opened as soon as safely possible, pressing all UK governments for a clear roadmap of dates and demonstrating how we could deliver Covid-secure residential. We also pushed government to lift the blanket ban on residential and reverse Ofqual's removal of mandatory fieldwork, as these decisions were disproportionately impacting on the most disadvantaged learners. We highlighted with policy makers and politicians the vital role outdoor learning could have as part of a national recovery.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

We also engaged with government, via consultations and with our own MPs on environmental issues or those that directly impacted the work of the charity.

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

d. Other activities undertaken by FSC

FSC as a charity has limited ability to engage in other activities. Through FSC Trading Ltd, the Charity does use its premises to provide holiday accommodation at times when that accommodation is not required for use or able to be used in delivering FSC's charitable objectives. One of the responses to the financial pressures on FSC was to increase significantly the alternative uses of its properties particularly in peak holiday time and in one case for film production. In 2021 income received from non-charitable activities was £1,509,420 (2020: £882,496).

e. Plans for future periods

The Trustees remained confident the five-year strategy and the Field Studies Council Roadmap remained relevant and 2021 saw a growing use and confidence in high quality data and modelling techniques to adjust forecasts and aid decision making. Covid brought forward elements of the five-year strategy with financial recovery a top priority with close attention to cost control, seasonal working, diversifying products and property rationalisation.

Plans were put in place for a thorough review of the Charity's response to Covid-19, completed in early 2022, and for its recommendations to be taken forward. A ten-year plan for the Charity started to be developed with input from all relevant stakeholders. Management presented this plan to Trustees in April 2022 and clearly lays out key milestones through to 2032.

Growth through diversification is now key to enable financial recovery from the negative effects of the pandemic. Significant foundations have already been laid to deliver these goals.

Trading income, delivered through FSC Trading Ltd, increased from £822k in 2020 to over £1.5m in 2021. These levels of trading income are projected to increase further in future years, generating significant funds to help further the organisation's charitable objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

Strategies

The main strategic document guiding Field Studies Council is set out in a five-year plan 'The FSC Strategy 2020-2025' sets out the overarching aim of Leading Learning Outdoors: Inspiring everyone to be curious, knowledgeable, passionate and caring about our environment. The short version of the strategy document is available on the About Us section of our website.

A detailed work plan was produced for all aspects of the strategy. It was reviewed in light of the business disruption due to Covid-19, but was considered by Trustees to be of continued relevance to the organisation. In response to the Covid-19 pandemic, the Board of Trustees agreed a Roadmap in 2020 in order to ensure the Charity's survival which continued to be followed in 2021. Bullet point 1 included making all possible use of government support, bullet points 2 and 3 involved bringing forward some of the actions already set out in the 5 year strategy:

- Borrowing money
- Generating significant additional income to service new debt
- Reducing our costs

In April 2022, Trustees considered a plan detailing the roadmap to 2032, which identified key milestones and the utilisation of FSC resources over the next 10 years to achieve the organisational strategy.

f. Employees, Associate Tutors and volunteers

Field Studies Council's workforce consists mainly of full-time and part-time employees and is supplemented by self-employed freelancers and a mix of self-employed and casual associate tutors. Volunteers donate their time and expertise at some of our centres, often in developing and maintaining our centre habitats. We continued our Higher Education Placement scheme in 2021 where 21 students spent their year in industry with us, gaining experience of living and working in a residential field centre setting.

Employee Pay

Field Studies Council operates a salary banding scale for all staff. Each post has incremental points relating to it; progression to the next point level depends on satisfactory performance. The grade and corresponding salary for all staff has been determined through a HAY job evaluation exercise.

The average number of employees (full-time equivalents) employed by the Field Studies Council during 2021 was 246 (2020: 279), Further details are disclosed in Note 14. Salaries are reviewed each April to assess whether any cost-of-living increase or changes to the National Minimum Wage need to be applied. In April 2021 the decision was made to apply National Minimum Wage increases to pay scales 0 to 4 and also keep the previously agreed principle of maintaining a minimum 2% differential between all pay scales. Therefore, despite the ongoing financial pressures of the pandemic, all staff on pay scale 14 or below received an increase in their hourly rate of pay. In addition, annual incremental increases were awarded to eligible members of staff. The recruitment and retention of key staff became an area of increasing difficulty in 2021, so a review of pay and benchmarking review of annual leave was carried out to fully inform decision making in 2022. Further information on remuneration arrangements for Key Management Personnel is included in Note 14.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

In April 2020 we utilised the government's furlough scheme (Coronavirus Job Retention Scheme - CJRS) to furlough a significant number of staff. The scheme was extended several times during 2021, finally ending on 30th September. The level of financial support and the degree of flexibility was also changed during the pandemic. The Charity continued to make the most of the scheme to better match staff to customer needs during 2021 by furloughing and un-furloughing staff as appropriate. Initially we were able to top up the pay of furloughed staff to 100%. However, we could not continue to do this indefinitely and so with effect from 1st June 2020 their pay was reduced to 80% of their salary in line with the furlough scheme.

Our 2021 Gender Pay Gap reporting was significantly affected by the guidance that required that furloughed staff were only included if their pay remained at 100% at the snapshot date. Because the majority of staff were furloughed on 80% pay on the snapshot date of 5th April 2021 they had to be excluded from the official data. Therefore, in addition to voluntary reporting, we calculated the Gender Pay Gap figures had these staff not been furloughed for the purpose of comparison. These 'unofficial' figures more accurately reflected our true Gender Pay Gap. Field Studies Council employs more women than men. The differences between pay for men and women as reported for 2021 ('unofficial') were Mean (average) 17.0% (2020: 18.8%) and Median (midpoint) 3.9% (2020: 3.0%). Both measures have improved overall in terms of narrowing the gap since reporting began as of April 2017. More information on the gender pay gap is given in the required report which can be viewed on FSC's website.

Field Studies Council works extensively both formally and informally across the sector with other organisations. We are members of organisations that represent the views of the wider outdoor learning sector and encourage best practice, such as the Institute of Outdoor Learning, or those that benchmark quality such as the Council for Learning Outside the Classroom.

We work with subject organisations and learned societies, such as the Royal Society of Biology, the Geographical Association, and the British Ecological Society, often in developing joined up consultation responses to government policy or in educational resources and experiences.

We are formal delivery partners in a number of government-funded projects such as Nature Friendly Schools (ended in March 2022), Our Bright Future, and Trees for Cities. We work with partners such as The Royal Parks, the City of London Corporation, and National Grid in pursuit of our charitable objectives of delivering education and making our organisation more sustainable.

Employment of Disabled Persons

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

g. Fundraising

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

The Charity receives a steady stream of donations and legacies, and an exceptional bequest was received in 2021 from the estate of the late John Barker.

h. Grant-making

Covid-19 significantly reduced our ability to deliver subsidised learning opportunities in 2021. In Autumn 2021, as a result of feedback from customers, Field Studies Council launched a new Grants for Schools scheme, the first awards being made in January 2022. The grants are made to schools wishing to book courses at FSC Centres in the UK, reducing the costs to schools and parents for primary, secondary and/or further education courses from our existing range. Grants for Schools are part of our charitable work to try to remove barriers to outdoor learning, in this case financial barriers.

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

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

The grants are:

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

The Charity's past grants programme which included the Bursary Fund, Kids Fund and Young Environmentalists Fund closed on the 31st December 2021. Courses that had been booked were honoured in 2021 as some were disrupted by Covid which is why Kids Fund is listed in the key measures for 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report

Achievements and performance

a. Achievements and performance

Due to the Covid Pandemic, 2021 was again a difficult trading year due to the significant restrictions imposed on residential fieldwork. However, the Organisation strengthened its product offering during the year and main significant progress in its strategy to diversify income streams. Further detail is set out below.

The main achievements of the Charity during 2021 is that we achieved our key objective of delivering high quality outdoor learning despite ongoing and significant Covid restrictions. We did this directly and as a delivery partner in externally funded projects.

Due to Covid restrictions centres were not allowed to welcome school trips until April for day visits and May for residential at the earliest. Field Studies Council switched delivery to online where possible, ably supported by our own publications. During the third lockdown Field Studies Council had a new online #PrimaryNatureLive engaging approximately 20,000 learners, teachers and parents.

As soon as restrictions allowed, we continued to offer curriculum courses: we were able to provide the first-hand experiences that learners could remember and refer to in their exams. Primary schools also returned to us, those from deprived areas in particular welcoming the freedom and space of our centres.

Access to fieldwork and outdoor learning opportunities were reduced for an entire cohort of school learners, but Field Studies Council was able to deliver an expanded Young Darwin's programme for young naturalists to develop their natural history and ecology skills. With 90% of the course fees subsidised, 30 scholarships were awarded to 16-17 year olds and 45 to 18-25 year olds.

In 2021, Eco Skills delivered 49 online and 45 in person courses attended by 1,633 and 481 people respectively: courses exploring wildflowers, trees and fungi were the most popular.

Field Studies Council continued to perform our role as a delivery partner in a number of large scale projects:

- a) Biolinks, funded by the National Lottery delivered a mix of online and in person courses and events. This included 11 online biodiversity training courses completed by 983 learners and 39 webinars attended by 4,105 participants. In person delivery included 26 biodiversity training courses delivered to 225 learners and 24 biological recording events to 432 participants.
- b) Nature Friendly Schools (NFS) is a two-year project funded by DEFRA and the Department of Education, supported by Natural England. In 2021 Field Studies Council continued to work with primary, secondary, special and alternative provision schools. Most were new to the Charity and located in areas that we have traditionally found hard to reach. NFS connected over 1,000 teachers and many more pupils with outdoor learning around their school and further afield and enabled more than 380 children to take part in a funded residential experience, many of whom would not have had the opportunity otherwise. Teacher training was a significant part of the NFS project, over 300 teachers received training to support them to take their lessons outdoors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

- c) Field Studies Council started working with Trees for Cities as part of the Green Recovery Challenge funded Forgotten Places project to improve tree cover and tree knowledge in seven UK coastal deprived areas. Our role included distributing free winter tree identification guides during 2021 to over 13,000 residents in those coastal towns, and we exceeded our 5,000 target. More seasonal guides and training about trees will take place in 2022. The project includes working with community groups, colleges and youth clubs to reach people aged 16-24 and those with less experience of studying trees. Many of these deprived areas do not have a Field Studies Council centre nearby, so this project has become a way to extend our reach and impact into new communities.
- d) The Green Influencers Scheme, funded by the Ernest Cook Trust supports young people aged 10 -14 to become influencers in their local community or education setting. FSC is one of 37 organisations working with 40 mentors across the UK. Our project, led by one of our senior tutors works with 11-13 year olds in Birmingham.
- e) Generation Green, funded by the Green Recovery Challenge, supported 100,000 young people, teachers and youth leaders to better understand the environment and green economy. Through a series of day and residential activities, teacher and youth leader training, apprenticeships and work placements Field Studies Council worked as a partner in the Access Unlimited coalition which included YHA, Outward Bound Trust, Girl Guides, Scouts and National Parks. The focus was young people in England in the North West and Midlands, and deprived coastal and urban areas. We used nature guides as a marketing tool to attract and engage with new and diverse audiences. Over 9,600 guides were sent out to young people.

In September 2020, Field Studies Council incorporated FSC Trading Ltd, a wholly owned subsidiary company. FSC Trading Ltd began trading on 1 April 2021. The purpose of FSC Trading Ltd is to increase the revenues generated for the Group through non-charitable activities through diversification of the Group's overall product offering. Any profits generated are then gifted to the Charity. This diversification is part of the 2020-25 Strategy to make Field Studies Council a more resilient organisation. In its first nine months of trading to 31 December 2021, FSC Trading Ltd generated a profit of £199,139. All teaching staff at the Field Studies Council centres are employed by FSC Trading Ltd.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators for the delivery of FSC's charitable purposes

The measures below indicate what was achieved despite significant business disruption. With core business unable to take place for several months, some offers of subsidised places unable to be taken up in 2021 and significant changes to our own products, no meaningful comparison with previous years can be made, especially 2020 which was even more impacted by Covid.

2021	Total
Learners attending FSC courses at FSC venues	69,505
Learner - residential	22,465
Learner hours	1,393,262
Learner nights - residential bookings only	67,987
Learner days - day bookings only	142,782
Darwin Scholarship Places (90% subsidised)	75
Kid's Fund (some honoured in 2021 due to Covid disruption)	3 schools, 55 learners
Virtual learning via Biolinks and Eco Skills	99 events. 2290 learners
#PrimaryNatureLive free lessons	20,000 participants
Publications Sold	140,000
FSC as a delivery partner:	
• Nature Friendly Schools	188 schools
Green Recovery Challenge	
• Generation Green	9,600 wildlife guides distributed
Trees for Cities	13,000 tree guides distributed

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Financial Review

a. The financial effect of significant events

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

The year started with the third lockdown. Government guidance for schools (our core customers) advised against school visits for many months. Restrictions on our operations were only lifted completely in September.

Even when restrictions were lifted, Covid-19 continued to impact both staff and customers as they had to self-isolate, often at short notice.

In January 2021 we ceased delivering courses from our site in Northern Ireland but continued to offer teaching online. In the summer, the work in Pembrokeshire was consolidated with bookings moving to the one centre Dale Fort, and Orielson was put up for sale.

The financial effect caused by the pandemic is evident when comparing the income received from educational courses for the past two years to the last covid-free year of 2019. However, the table also demonstrates the ability of Field Studies Council and its staff to adapt by the significant increase in trading income and the efforts of the publications team over the same period.

	Educational Course Income	Trading Income	Publications
	£	£	£
2021	4,913,262	1,509,420	536,870
2020	4,615,356	882,496	342,491
2019	14,076,317	488,015	393,450

During this difficult year however, Field Studies Council received a bequest in excess of £1m from the estate of the late John Barker, a previous Trustee and a lifelong supporter, for which we are truly grateful. Such generosity, combined with the efforts of staff, returning customers and diligent financial management by all, helped avoid the need to borrow further funds to see us through such difficult trading conditions.

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Strategic report (continued)

b. Key financial performance indicators

	2021	2020 Restated
	£	£
(Deficit)	(1,446,089)	(3,717,003)
Income -total	12,374,759	9,485,142
Income – environmental education courses	4,913,262	4,615,356
Expenditure – total	14,144,138	13,047,879
Expenditure – employees	7,137,310	7,830,169
Net current assets/(liabilities) at year end	(1,432,583)	(586,273)
Net Assets at year end	14,146,725	15,592,814
Cash at year end	3,564,862	2,705,804
Employees – FTEs (annualised average) No.	246	279

c. Going Concern

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

d. Reserves Policy

The purpose of Field Studies Council's reserves policy is to ensure the stability of its 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 Reserves) are held to manage strategic risks and day-to-day business continuity. The level of free reserves as measured by general funds excluding fixed assets and designated funds was a deficit of £4.9m as at 31st December 2021 (2020: £4.8m restated), this is a result of the deficits incurred because of the trading restrictions under Covid during 2020 and 2021.

Field Studies Council holds a number of designated funds totaling £0.8m as at 31st December 2021 (2020: £17.2m): details are given in Note 23 to the Accounts, but the large reduction is as a result of reclassing £16.7m of Capital funds as General Fund and not Designated. Total funds held in restricted funds were £1.3m as at 31 December 2021 (2020: £2.7m restated). These are held to be spent in line with funders' requirements.

No funds were in deficit as at 31 December 2021 (2020: £nil).

e. Material Investments Policy

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

f. The principal risks and uncertainties facing FSC

FSC maintains a strategic risk register which is regularly reviewed by the Board and by the Audit and Risk Management Committee. The register was last reviewed by the Audit and Risk Management Committee at its meeting on 26th May 2022. Key risks identified were:

- a) the death of or serious injury to one or more Field Studies Council learners, employees, volunteers or other visitors;
- b) the emergence of a new strain of Covid that reintroduces some sort of restriction on school visits, face to face learning or the removal of mandatory fieldwork;
- c) the ongoing staff shortages in key sectors of the UK workforce has an impact on recruitment and retention;
- d) rising inflation is putting pressure on costs in real time. Our largest costs are staff, food and fuel, all of which are rising rapidly. However our prices are set 12 months in advance which is resulting in reduced margins;
- e) changes in education policy in which remove or reduce the amount of fieldwork in the curriculum;
- f) inability to fund future investment due to increasing operational costs; and
- g) inability to repay debt over agreed periods out of funds built up by a regular annual excess of income over expenditure.

These continue to be major risks and uncertainties for Field Studies Council in 2022.

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

g. Financial Risk Management objectives and policies

The Trustees have a risk management strategy comprising:

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

h. Payment practices and performance

FSC reported on its payment practices and performance as required by law on 3 September 2021. The report showed that FSC paid invoices within an average of 32 days (2020: 45 days) with 68% of invoices paid within 30 days (2020: 70%).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

i. Section 172 (1) statement

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

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

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

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

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

In 2021 particular examples of applying the section 172 factors include:

- a) the likely consequences of any decision in the long term: implementing the survival plan, offering and extending the Book with Confidence promise for customers;
- b) the interests of the company's employees: accessing the job retention scheme, the proposals for changes in the workforce and a TUPE transfer of some staff to FSC Trading Ltd, keeping all staff informed of key issues through regular weekly emails from the CEO, a range of all staff Zoom meetings, utilisation of infographics to deliver key financial information in a straightforward way;
- c) the need to foster the company's business relationships with suppliers, customers and others: working closely with the organisers of learner groups to rebook visits, developing dedicated Covid related pages on the website for visitors, the introduction of a formal complaints policy, fostering relationships with bankers to maintain debt facilities, ensuring that payments to suppliers remained within agreed terms;
- d) the impact of the company's operations on the community and the environment: the new Impact Report, working closely with delivery partners to help people access the outdoors;
- e) the desirability of the company maintaining a reputation for high standards of business
- f) conduct: increased trustee time and attention in particular through more regular meetings of the Finance and Administration Committee, enhanced content of the Impact report and Annual Accounts, providing information to customers to enable them to claim from their travel insurance.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Streamlined Energy and Carbon Reporting

2021 Energy and Carbon Report for Field Studies Council (Group)

		UK 12 months ending 31 December 2021	UK 12 months ending 31 December 2020
Location-based Reporting			
	Emissions Scope	t CO₂e	t CO₂e
Emissions from combustion of gas	1	278	350
Emissions from combustion of fuel for transport purposes	1	38	42
Emissions from purchased electricity	2	222	268
Emissions from other activities which the company own or control including operation of facilities	1	267	233
Scope 1 + 2		804	892
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	16	11
Scope 1 + 2 + 3		820	903
Underlying energy (kWh)		5,476,375	5,981,600
t CO₂e / £m turnover (Scope 1 + 2)		65.0	94.0
t CO₂e / £m turnover (Scope 1 + 2 + 3)		66.3	95.2

		UK 12 months ending 31 December 2021	UK 12 months ending 31 December 2020
Market-based Reporting			
	Emissions Scope	t CO₂e	t CO₂e
Emissions from combustion of gas	1	278	350
Emissions from combustion of fuel for transport purposes	1	38	42
Emissions from purchased electricity	2	0	0
Emissions from other activities which the company own or control including operation of facilities	1	267	233
Scope 1 + 2		582	624
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	16	11
Scope 1 + 2 + 3		598	635
Underlying energy (kWh)		5,476,375	5,981,600
t CO₂e / £m turnover (Scope 1 + 2)		47.0	65.8
t CO₂e / £m turnover (Scope 1 + 2 + 3)		48.3	67.0

Turnover figure 2021	£12,374,759
Turnover figure 2020	£9,485,142

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Methodology

A location-based calculation of CO2 equivalent emissions and underlying energy was made using data collected from utility and fuel suppliers. Emissions and underlying energy from business travel in rental cars or employee-owned vehicles were modelled using a UK average vehicle. Energy totals are on a gross CV basis, except for 44,686 kWh underlying the emissions from business travel in rental cars or employee-owned vehicles, where the energy is on a net CV basis.

The methodology is consistent with the 2021 edition of the UK Government GHG Conversion Factors for Company Reporting.

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs and a market-based method reflects emissions from electricity that companies have selected. FSC has purchased renewable electricity from our supplier.

Narrative of energy efficiency action over the financial year

As per 2020, Field Studies Council's sustainability initiatives were very limited in 2021 due to the continued effects of the pandemic, including various lockdowns/restrictions/furloughed staff/centres not fully operational, as well as the limited availability of funding.

However, a lot of work took place in terms of forward planning including for example:

- Development of the Carbon and Nature Recovery plan
- 10-year programme for capital investment which includes boiler replacement programmes, LED lighting upgrades, Electric charging points etc
- Continued improvement of the granularity of the data captured by the vision platform
- Planned organisational roll out of the Vision Platform and formation of Carbon Reduction Groups at each FSC location (including a Sustainability Coordinator at each location) whose role it includes use Vision to monitor Carbon at their location (implemented in Jan 2022), including behavioural change work.
- Re-launched the New Green Fund – internal funding for small local sustainability projects, which hold possibilities for larger scale implementation/roll out. Projects are set to be implemented across 2022/23.
- Reviewed and refreshed the Environmental Policy, Sustainable Procurement Policy and the Transport Carbon Reduction Policy – all of which were approved in Feb 2022
- Carbon KPI was planned - Carbon emissions is now organisational KPI – implemented early 2022
- Planned new role Sustainability Manager to be implemented in 2022

Structure, governance and management

a. Status and Constitution

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

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

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

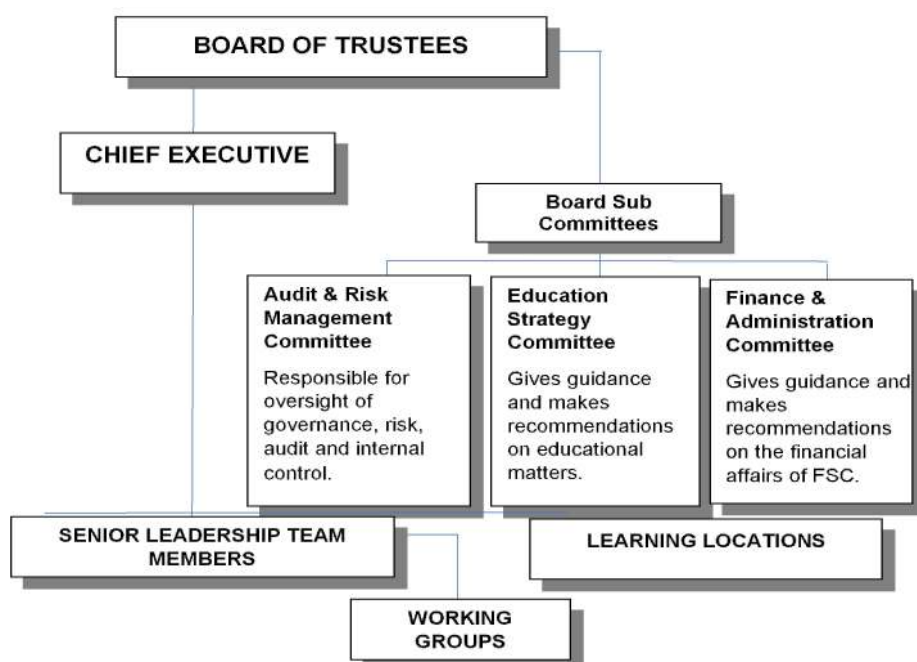
FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

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

The structure of the organisation is set out below:



Field Studies Council's Governance Handbook, which includes the public benefit guidance published by the Charity Commission for England and Wales, was updated in 2021. The Handbook applies many of the recommended practices in the Charity Governance Code for larger charities to Field Studies Council's governance.

b. Trustees, Officers and Advisers

On 31st December 2021 Field Studies Council had 16 Trustees. Appointments are for an initial term of six years and reappointments for a further term of three years. The Charity operates on the principle that long-serving Trustees (someone who has served for more than nine years) should not represent more than 25% of the total number of Trustees. In 2021 four out of 16 Trustees were long-serving and four new Trustees were appointed.

c. Appointment and Reappointment of Trustees

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

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

d. Induction and training of Trustees

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

e. Members' liability

FSC's Articles of Association provide that every member promises, if FSC is dissolved while they remain a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by FSC while they are a member. Only Trustees and the President are members of the company. As at 31 December 2021 there were 16 members of the company (2020: 15).

f. Organisational Management and Decision Making

As part of their legal responsibilities, Trustees oversee the strategic direction of the Charity. They delegate responsibility and authority for Field Studies Council's day-to-day activities and delivery of the Vision and Values to the Chief Executive and, through him, to staff. This includes responsibility for developing and maintaining policies and operating procedures.

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

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

2021	AGM	Board of Trustees	Audit & Risk Management Committee	Education Strategy Committee	Finance & Administration Committee
Number of meetings	1	5	3	3	5
Trustees					
Pete Higgins ¹ (Chair)	1/1	5/5	2/3	3/3	4/5
Peter Anderson	1/1	5/5	3/3		
Malcolm Beatty	1/1	5/5	2/3		4/5
Caroline Bucklow ²		2/2			2/2
Tim Burt ³	1/1	4/5	3/3	3/3	3/5
Martin Christie	1/1	4/5	3/3		
Rob Cooke ⁴	0/1	3/5		2/3	
Amanda Craig	1/1	3/5	2/3		
Nicholas Howden	1/1	4/5			5/5
Tom Hutchinson ⁵	0/1	1/5		3/3	
Chris Lane	1/1	4/5	1/3	3/3	
Rob Marrs	1/1	4/5			5/5
Gill Miller	1/1	5/5		3/3	
Jeff Sissons ⁶	1/1	5/5			5/5
Charlotte Smith	0/1	2/5		2/2	
Kim Somerville ⁷	1/1	1/1		0/1	
John Thomson ⁸	1/1	5/5			5/5
Jenifer White ⁹	1/1	5/5	3/3		
Emma Wiid ¹⁰	0/1	3/5		2/2	
Co-opted committee members					
Katharine Woods			1/3		
Attendance rate	83%	80%	74%	91%	89%
<p>Notes</p> <ol style="list-style-type: none"> Pete Higgins, as Chair, is invited to attend all committee meetings, though not a committee member Caroline Bucklow retired from the Board and committees on 1.7.21 Tim Burt retired as Trustee on 29.7.21, remains President and invited to attend meetings, though not a member Rob Cooke retired from the Board and committees on 5 July 2022 Tom Hutchinson retired from the Board and committees on 31.12.21 Jeff Sissons was appointed a Director of FSC Trading Ltd from 15.7.21 Kim Somerville retired from the Board and committees on 20.3.21 John Thomson retired from the Board and committees on 6 July 2022 Jenifer White retired from the Board and committees on 2 July 2022 Emma Wiid retired from the Board and committees on 7.1.22 <p>New trustees (M Beatty, M Christie, C Smith, E Wiid) joined the Board on 21.3.21 but attended some meetings as observers beforehand.</p> <p>Three new trustees joined the Board on 10 April 2022: Kathryn Davids, Nick O'Loughlin and Mark Keatley-Clarke.</p> <p>During 2021 some Trustees also served as members of the Operations Health & Safety and the Environment & Sustainability Working Groups.</p>					

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

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

Mr J M Castle OBE FRSA Chief Executive Officer*
Mr T Dhadwar MBA FCCA, Director of Finance and Business Administration and Company Secretary*
Mr I Wainwright BA (Hons) MSc DipM FCIM CMktr, Commercial Director*
Mr P Turvil BSc (Hons) MSc FInstLM MloD, Eco Business Director*
Mr T L W Foster BSc MSc FRGS PGCE, Head of Group North (retired 04 February 2022)
Mr S Ward BSc (Hons) MRes FRGS FRBS, Head of Group East (resigned 23 April 2021)
Mr A Pratt BSc, Head of Group West (until 27 January 2022) then Director of Education and Operations
Mrs S Seivewright MA, Head of Human Resources

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

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

g. Arrangements for Setting the Pay and Remuneration of FSC's Key Management Personnel

The Board of Trustees decides on the starting point and progression of the Chief Executive's salary (this is currently delegated to the Chair). The Chair conducts the annual appraisal of the Chief Executive and provides input into the annual appraisal meetings for the Senior Leadership Team. The Trustees, at the Board or its Finance & Administration Committee, decide on any cost-of-living adjustments to the salary bandings. Remuneration for all paid personnel is set in line with published salary bandings and the scale points within those bands. The key management personnel are identified and information on their pay is given in note 13 of the Accounts.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to Auditors

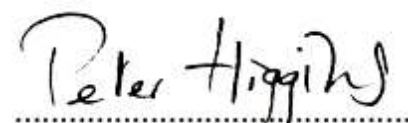
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Professor Pete Higgins, Chair

Date: 2 August 2022

FIELD STUDIES COUNCIL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL

Opinion

We have audited the financial statements of Field Studies Council (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Consolidated statement of financial activities, the balance sheet, the Company balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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 Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Fletcher BA FCA (Senior Statutory Auditor)

for and on behalf of

WR Partners

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire SY2 6LG

8 August 2022

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
	Note				
Income from:					
Donations and grants:	4				
Coronavirus support grants		1,356,905	-	1,356,905	2,003,124
Donations and legacies		1,854,429	608,305	2,462,734	396,499
Charitable activities	5	5,708,476	-	5,708,476	5,396,157
Other trading activities	6	1,509,420	-	1,509,420	882,496
Investments	7	28,199	242	28,441	7,761
Other income	8	1,308,783	-	1,308,783	799,105
Total income		11,766,212	608,547	12,374,759	9,485,142
Expenditure on:					
Raising funds	9	388,126	-	388,126	997,214
Charitable activities	10	13,039,531	716,481	13,756,012	12,050,665
Total expenditure		13,427,657	716,481	14,144,138	13,047,879
Net expenditure before net gains/(losses) on investments		(1,661,445)	(107,934)	(1,769,379)	(3,562,737)
Net gains/(losses) on investments		322,111	1,179	323,290	(154,266)
Net expenditure		(1,339,334)	(106,755)	(1,446,089)	(3,717,003)
Transfers between funds	23	1,292,976	(1,292,976)	-	-
Net movement in funds		(46,358)	(1,399,731)	(1,446,089)	(3,717,003)
Reconciliation of funds:					
Total funds brought forward		12,886,560	2,706,254	15,592,814	19,309,817
Net movement in funds		(46,358)	(1,399,731)	(1,446,089)	(3,717,003)
Total funds carried forward		12,840,202	1,306,523	14,146,725	15,592,814

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	15	16,923,586	18,950,236
Investments	17	2,077,509	1,768,509
Investment property	16	480,000	-
		<u>19,481,095</u>	<u>20,718,745</u>
Current assets			
Stocks	18	78,140	54,284
Debtors	19	1,297,047	710,515
Cash at bank and in hand		3,564,862	2,705,804
		<u>4,940,049</u>	<u>3,470,603</u>
Creditors: amounts falling due within one year	20	<u>(6,372,632)</u>	<u>(4,056,876)</u>
Net current liabilities		<u>(1,432,583)</u>	<u>(586,273)</u>
Total assets less current liabilities		<u>18,048,512</u>	<u>20,132,472</u>
Creditors: amounts falling due after more than one year	21	<u>(3,901,787)</u>	<u>(4,539,658)</u>
Total net assets		<u><u>14,146,725</u></u>	<u><u>15,592,814</u></u>

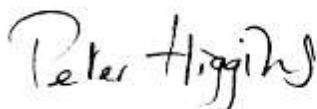
FIELD STUDIES COUNCIL
(A company limited by guarantee)
REGISTERED NUMBER: 0412621

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

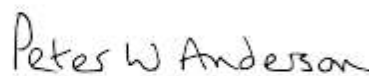
	Note	2021 £	As restated 2020 £
Charity funds			
Restricted funds	23	1,306,523	2,706,254
Unrestricted funds	23	12,840,202	12,886,560
Total funds		14,146,725	15,592,814

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

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



Professor Pete Higgins, Chair



Peter W Anderson

Date: 4 August 2022

The notes on pages 34 to 70 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	15	16,923,586	18,950,236
Investments	17	2,077,510	1,768,509
Investment property	16	480,000	-
		<u>19,481,096</u>	<u>20,718,745</u>
Current assets			
Stocks	18	78,140	54,284
Debtors	19	1,985,568	710,515
Cash at bank and in hand		2,673,134	2,705,804
		<u>4,736,842</u>	<u>3,470,603</u>
Creditors: amounts falling due within one year	20	<u>(6,368,565)</u>	<u>(4,056,876)</u>
Net current liabilities		<u>(1,631,723)</u>	<u>(586,273)</u>
Total assets less current liabilities		<u>17,849,373</u>	<u>20,132,472</u>
Creditors: amounts falling due after more than one year	21	<u>(3,901,787)</u>	<u>(4,539,658)</u>
Total net assets		<u><u>13,947,586</u></u>	<u><u>15,592,814</u></u>

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

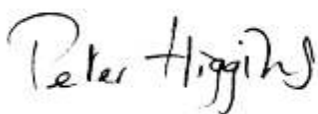
COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Charity funds			
Restricted funds	23	2,599,499	2,706,254
Unrestricted funds	23	11,348,087	12,886,560
Total funds		13,947,586	15,592,814

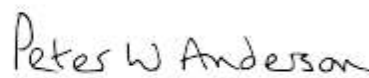
The company's net movement in funds for the year was £(1,645,228) (2020 - £(3,717,003)).

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

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



Professor Pete Higgins, Chair



Peter W Anderson

Date: 4 August 2022

The notes on pages 34 to 70 form part of these financial statements.

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FIELD STUDIES COUNCIL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	27	4,465	(3,307,461)
Cash flows from investing activities			
Dividends, interests and rents from investments		28,441	7,761
Proceeds from the sale of tangible fixed assets		1,099,649	600,046
Purchase of tangible fixed assets		(94,890)	(1,891,462)
Purchase of investments		(7,259)	(7,048)
Net cash provided by/(used in) investing activities		1,025,941	(1,290,703)
Cash flows from financing activities			
Cash inflows from new borrowing		-	4,706,013
Repayments of borrowing		(171,348)	(645,385)
Net cash (used in)/provided by financing activities		(171,348)	4,060,628
Change in cash and cash equivalents in the year		859,058	(537,536)
Cash and cash equivalents at the beginning of the year		2,705,804	3,243,340
Cash and cash equivalents at the end of the year	28	3,564,862	2,705,804

The notes on pages 34 to 70 form part of these financial statements

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

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

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

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of one year from the date these financial statements are approved, based in financial terms principally on the financial forecasts for 2022 and bookings data for 2023.

Covid-19 and the public health responses to the pandemic by the relevant authorities across the UK and by the general public had a very significant adverse effect on the company's financial performance in 2021 and there were some concerns that disruption to bookings may have continued into 2022. However, at the time of writing this review, the impact of Covid-19 on customer attendance has been insignificant. The effects in 2022, and beyond, will materialise in the form of some additional operating expenditure to maintain increased hygiene measures.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Going concern (continued)

Performance at the end of Quarter One 2022 is significantly favourable to budget, with a deficit of £575k against a budgeted deficit of £1,210k. More significantly this is comprised of total income being £345k (15%) ahead of budget and expenditure £190k (5%) favourable to budget.

Cash holdings at the end of March 2022 were £4,891k and by mid May this figure had increased to £5,911k.

However, Management and Trustees are mindful of wider global turmoil, principally the War in Ukraine and the spiralling rate of Inflation in the UK, with CPI currently reported at 9%. FSC is protected in some part due to fixed price contracts for the supply of Gas and Electricity, which were entered into in 2021, remaining in place until September 2023. Costs in other areas are expected to increase but prices for 2022 to customers have already been set and in some part 2023 bookings, which as at mid-May 2022 already exceed £3m, have been finalised. The reduction in margin is being factored into future forecasting by management.

In making their assessment on going concern, Trustees considered the financial forecasts for the company and FSC Trading Limited to the end of 2022, at their meeting on 9/10 April 2022, which were produced using the latest information available and included a cashflow forecast for the period to the end of December 2022. The company is critically dependent financially on course income, which arises principally in the periods March to June and September to November. Course bookings are on target to achieve 2022 budgeted amounts and 2023 bookings are already in excess of £3m at mid-May 2022.

The income streams from non-charitable activities, which since 2021 have been generated principally by FSC Trading Limited, are expected to continue to provide material additional revenues in 2022 and beyond. The growth of these income streams formed part of the 2020-25 strategy, agreed by the Board in 2019.

A new feature in the forecasts, and which was not part of the 2020-25 Strategy as originally approved, is the £2.5m CBILS loan which is to be repaid, at £500k per annum, over five years. Whilst interest rate increases had been factored into the 2022 budget, it remains to be seen if sufficient increase has been built in, due to the rapid increase in Inflation. Repayments for the CBILS loan commenced in December 2021 and 2022 will be the first year a full £500k will be repaid.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

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

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

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

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

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 by charitable activities.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Foreign currencies

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

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

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

2.7 Taxation

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

Property

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

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

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

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

Non property, plant and equipment

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

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

Improvements

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Impairment

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

2.9 Investments

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

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

2.10 Stocks and work in progress

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

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 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 in the Statement of Financial Activities as a finance cost.

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

2.14 Financial instruments

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

2.15 Operating leases

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 Pensions

The Group participated in three 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. The company established a scheme with Nest in April 2013 from which time it was open to employees. Current contributions are set at 5% gross for employees and 3% for employers.

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

2.17 Fund accounting

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

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

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General donations	567,399	-	567,399	96,505
Foundation Fund	192,938	-	192,938	-
J Barker Legacy	1,094,092	-	1,094,092	-
Young Darwin Scholarship Fund	-	19,568	19,568	9,048
Heritage Lottery Fund Biolinks	-	257,965	257,965	191,522
Flatford Mill Suffolk Biological Recorders	-	-	-	724
Growing Confidence Project	-	5,175	5,175	23,796
NCS	-	-	-	902
Wildflower Bursary	-	290	290	112
The Gannochy Trust	-	-	-	5,000
Green Influencers	-	-	-	18,000
Kids Fund	-	3	3	26,241
Nature Friendly Schools	-	84,658	84,658	24,649
Centre Support Funds	-	6,779	6,779	-
Eco Skills Generation Green	-	233,867	233,867	-
Donations	1,854,429	608,305	2,462,734	396,499

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and grants (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme	795,611	-	795,611	1,917,160
Other Coronavirus support grants	561,294	-	561,294	85,964
Grants	<u>1,356,905</u>	<u>-</u>	<u>1,356,905</u>	<u>2,003,124</u>
Total 2021	<u><u>3,211,334</u></u>	<u><u>608,305</u></u>	<u><u>3,819,639</u></u>	<u><u>2,399,623</u></u>
<i>Total 2020</i>	<u><u>2,085,567</u></u>	<u><u>314,056</u></u>	<u><u>2,399,623</u></u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Environmental Education	4,913,262	4,913,262	4,615,356
Educational Publications	536,870	536,870	342,491
Projects & Partnerships	176,649	176,649	209,563
Transport	81,695	81,695	55,946
Other Services	-	-	172,801
Total 2021	<u><u>5,708,476</u></u>	<u><u>5,708,476</u></u>	<u><u>5,396,157</u></u>
<i>Total 2020</i>	<u><u>5,396,157</u></u>	<u><u>5,396,157</u></u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Shops	8,078	8,078	4,308
Bar	23,593	23,593	9,189
Maps and Other Publications	1,645	1,645	846
Accommodation, hire & catering	1,476,104	1,476,104	868,153
Total 2021	<u>1,509,420</u>	<u>1,509,420</u>	<u>882,496</u>
<i>Total 2020</i>	<u>882,496</u>	<u>882,496</u>	

7. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from Investments	28,199	242	28,441	3,624
Bank Interest Received	-	-	-	4,137
Total 2021	<u>28,199</u>	<u>242</u>	<u>28,441</u>	<u>7,761</u>
<i>Total 2020</i>	<u>6,888</u>	<u>873</u>	<u>7,761</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rentals Receivable	147,980	147,980	152,244
VAT Recovered	119,779	119,779	71,387
Surplus on Disposal of Fixed Assets	1,041,024	1,041,024	575,474
Total 2021	<u>1,308,783</u>	<u>1,308,783</u>	<u>799,105</u>
<i>Total 2020</i>	<u>799,105</u>	<u>799,105</u>	

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Shops	4,376	4,376	23,765
Bar	21,335	21,335	16,025
Maps & Other Publications	1,169	1,169	19,174
Set up Staff Costs	-	-	171,997
Accommodation	35,999	35,999	762,578
Staff Costs	325,247	325,247	3,675
Total 2021	<u>388,126</u>	<u>388,126</u>	<u>997,214</u>
<i>Total 2020</i>	<u>997,214</u>	<u>997,214</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
Environmental Education	12,627,548	-	12,627,548	11,179,972
Educational Publications	376,466	-	376,466	333,093
Projects & Partnerships	834	-	834	3,361
Designated Funds	34,683	-	34,683	8,248
Restricted Funds	-	716,481	716,481	525,991
Total 2021	13,039,531	716,481	13,756,012	12,050,665
<i>Total 2020 as restated</i>	<i>11,532,811</i>	<i>517,854</i>	<i>12,050,665</i>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
Environmental Education	9,085,310	3,542,238	12,627,548	11,179,972
Educational Publications	375,070	1,396	376,466	333,093
Projects & Partnerships	834	-	834	3,361
Designated Funds	34,683	-	34,683	8,248
Restricted Funds	716,481	-	716,481	525,991
Total 2021	10,212,378	3,543,634	13,756,012	12,050,665
<i>Total 2020 as restated</i>	<i>9,367,201</i>	<i>2,683,464</i>	<i>12,050,665</i>	

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Environmental Education 2021 £	Educational Publications 2021 £	Projects & Partnerships 2021 £	Designated Funds 2021 £
Staff costs	4,290,016	147,271	-	-
Depreciation	1,562,184	2,564	-	-
Courses	456,995	85	834	34,683
Publications	-	130,231	-	-
Travel and Transport	352,185	294	-	-
Equipment and Property	1,311,922	27,025	-	-
Office and Miscellaneous	885,247	66,092	-	-
Marketing and Publicity	226,761	1,508	-	-
Total 2021	9,085,310	375,070	834	34,683
<i>Total 2020 as restated</i>	<i>8,502,694</i>	<i>327,474</i>	<i>2,794</i>	<i>8,248</i>

	Restricted Funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Staff costs	306,919	4,744,206	6,173,475
Depreciation	55,686	1,620,434	842,724
Courses	266,479	759,076	246,025
Publications	67,434	197,665	105,404
Travel and Transport	-	352,479	269,950
Equipment and Property	-	1,338,947	846,257
Office and Miscellaneous	-	951,339	696,844
Marketing and Publicity	19,963	248,232	186,522
Total 2021	716,481	10,212,378	9,367,201
<i>Total 2020 as restated</i>	<i>525,991</i>	<i>9,367,201</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Environmental Education 2021 £	Educational Publications 2021 £	Projects & Partnerships 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	2,067,857	-	-	2,067,857	1,653,019
Depreciation	39,688	-	-	39,688	43,329
Courses	(3,486)	-	-	(3,486)	(4,370)
Travel and Transport	19,212	-	-	19,212	25,887
Equipment and Property	30,641	-	-	30,641	40,566
Office and Miscellaneous	1,296,832	1,396	-	1,298,228	828,422
Educational Development	8,019	-	-	8,019	2,077
Loan Interest Payable	62,507	-	-	62,507	59,038
Governance costs	20,968	-	-	20,968	35,496
Total 2021	3,542,238	1,396	-	3,543,634	2,683,464
<i>Total 2020</i>	<i>2,677,278</i>	<i>5,619</i>	<i>567</i>	<i>2,683,464</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Auditor's remuneration

	2021 £	<i>2020</i> £
Fees payable to the company's auditors for the audit of the company's annual accounts	15,550	16,500
Fees payable to the company's auditors and its associates in respect of:		
The auditing of accounts of subsidiary company	3,500	-
Audit-related assurance services	-	470
Taxation compliance services	1,900	2,750
All non-audit services not included above	4,750	3,000

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

6 Trustees received reimbursement of expenses amounting to £1,459 (2020: 3 Trustees, £538).

In addition to this, other committee expenses were incurred of £246 (2020: £335) and the directors and officers liability insurance paid in the year was £2,585 (2020: £2,635).

The key management personnel of the company include the Trustees.

14. Analysis of staff costs

	Group 2021 £	<i>Group</i> <i>2020</i> £	Company 2021 £	<i>Company</i> <i>2020</i> £
Wages and salaries	6,208,389	6,536,743	4,480,366	6,536,743
Social security costs	473,825	527,817	328,420	527,817
Contributions to pension schemes	455,096	765,609	279,709	765,609
	7,137,310	7,830,169	5,088,495	7,830,169

Included within the above staff costs, there are redundancy costs of £23,184 (2020: £183,422) paid out to employees. £nil (2020: £30,000) is included in creditors as a provision in respect of possible payments associated with the staff reorganisation to other employees.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Analysis of staff costs (continued)

Number of employees

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

	Group 2021 No.	<i>Group 2020 No.</i>
Amersham Field Centre	5	5
Blencathra Field Centre	20	22
Bishops Wood Centre	5	6
Castle Head Field Centre	16	22
Dale Fort Field Centre	11	11
Derrygonnelly Field Centre & Tollymore Field Centre	-	2
Epping Forest Field Centre	12	12
Flatford Mill Field Centre	23	26
Juniper Hall Field Centre	31	34
Kindrogan Field Centre	-	1
Malham Tarn Field Centre	8	16
Margam Park Discovery Centre	12	21
Millport Field Centre	22	25
Nettlecombe Court, The Leonard Wills Field Centre	21	29
Orielton Field Centre	4	12
Preston Montford Field Centre	18	25
Rhyd-y-Creuau, The Drapers Field Centre	17	22
Slapton Ley Field Centre	27	31
Head Office	64	46
Publications Unit	5	5
	321	373

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

	Group 2021 No.	<i>Group 2020 No.</i>
Teaching staff	97	81
Hospitality and Administration staff	149	198
	246	279

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	-	5
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	1	1

During 2020, all key management personnel agreed to a 20% voluntary reduction in pay for the months of June and July. As a result, the banding for these staff members has changed on the previous year.

Remuneration and benefits received by key management personnel

The Chief Executive is the highest paid employee. In 2021, the salary paid to him was £115,047 (2020: £110,911). In addition to the salary the company paid contributions towards his pension of £3,405 (2020: £3,327).

In 2021, the key management personnel of the company comprise the Trustees and the following members of staff: the Chief Executive, Director of Infrastructure, Director of Finance, Commercial Director, Eco Business Director, Head of Group - North, Head of Group - West, Head of Group - East, and the Head of Human Resources. The total employee benefits (including employer pension costs, benefits in kind and employer national insurance contributions) of the paid key management personnel were £488,070 (2020: £695,890). Information on payments to the Trustees is given in note 13.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Tangible fixed assets

Group and Company

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2021 (as previously stated)	20,182,654	7,866,999	586,433	374,070	2,068,567	31,078,723
Prior Year Adjustment	(2,519,879)	-	-	-	-	(2,519,879)
At 1 January 2021 (as restated)	17,662,775	7,866,999	586,433	374,070	2,068,567	28,558,844
Additions	32,790	4,865	7,673	-	49,563	94,891
Disposals	(90,784)	-	(25,503)	(39,642)	(33,007)	(188,936)
Transfer to investment property	(1,313,993)	-	-	-	-	(1,313,993)
At 31 December 2021	16,290,788	7,871,864	568,603	334,428	2,085,123	27,150,806
Depreciation						
At 1 January 2021 (as previously stated)	5,191,724	2,510,160	539,019	286,019	1,344,585	9,871,507
Prior Year Adjustment	(262,899)	-	-	-	-	(262,899)
At 1 January 2021 (as restated)	4,928,825	2,510,160	539,019	286,019	1,344,585	9,608,608
Charge for the year	372,502	967,119	25,890	34,611	204,342	1,604,464
On disposals	(33,813)	-	(25,443)	(39,482)	(31,573)	(130,311)
Transfer to investment property	(855,541)	-	-	-	-	(855,541)
At 31 December 2021	4,411,973	3,477,279	539,466	281,148	1,517,354	10,227,220
Net book value						
At 31 December 2021	11,878,815	4,394,585	29,137	53,280	567,769	16,923,586
At 31 December 2020 (as restated)	12,733,950	5,356,839	47,414	88,051	723,982	18,950,236

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Tangible fixed assets (continued)

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

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

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

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

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

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Investment property

Group

	Freehold investment property £
Valuation	
Transfer from freehold property	458,452
Surplus on revaluation	21,548
	<hr/>
At 31 December 2021	480,000
	<hr/> <hr/>

Company

	Freehold investment property £
Valuation	
Transfer from freehold property	458,452
Surplus on revaluation	21,548
	<hr/>
At 31 December 2021	480,000
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The investment property valuations were made by the trustees on a market value basis.

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Fixed asset investments

Group	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	1	1,768,507	1,768,508
Additions	-	7,260	7,260
Revaluations	-	301,741	301,741
At 31 December 2021	1	2,077,508	2,077,509
Net book value			
At 31 December 2021	1	2,077,508	2,077,509
At 31 December 2020	1	1,768,507	1,768,508

The Company holds an Investment in FSC Consultancy Services Limited (company number 02746466), a wholly owned dormant subsidiary company, which has not been consolidated as it is not material to these financial statements. FSC Consultancy Services held net assets of £2 as at 31 December 2021.

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	2	1,768,507	1,768,509
Additions	-	7,260	7,260
Revaluations	-	301,741	301,741
At 31 December 2021	2	2,077,508	2,077,510
Net book value			
At 31 December 2021	2	2,077,508	2,077,510
At 31 December 2020	2	1,768,507	1,768,509

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal subsidiaries

The following were subsidiary undertakings of the company:

Names	Class of shares	Holding	Included in consolidation
FSC Trading Limited	Ordinary	100%	Yes
FSC Consultancy Services Limited	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Profit/(loss) for the year £	Net assets £
FSC Trading Limited	199,139	199,140
FSC Consultancy Services Limited	-	2

18. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Raw materials	11,984	-	11,984	-
Work in progress	66,156	54,284	66,156	54,284
	78,140	<i>54,284</i>	78,140	<i>54,284</i>

19. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	934,255	411,248	934,255	411,248
Amounts owed by group undertakings	-	-	709,980	-
Other debtors	32,437	12,613	30,524	12,613
Prepayments and accrued income	330,355	286,654	310,809	286,654
	1,297,047	<i>710,515</i>	1,985,568	<i>710,515</i>

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	632,878	<i>166,355</i>	632,878	<i>166,355</i>
Trade creditors	144,162	<i>116,061</i>	144,162	<i>116,061</i>
Amounts owed to group undertakings	-	<i>-</i>	135,094	<i>-</i>
Other taxation and social security	119,424	<i>133,546</i>	79,170	<i>133,546</i>
Other creditors	51,555	<i>232,890</i>	49,438	<i>232,890</i>
Accruals and deferred income	5,424,613	<i>3,408,024</i>	5,327,823	<i>3,408,024</i>
	6,372,632	<i>4,056,876</i>	6,368,565	<i>4,056,876</i>
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred Income				
Deferred income at 1 January 2021	3,083,246	<i>3,723,576</i>	3,083,246	<i>3,723,576</i>
Resources deferred during the year	4,014,523	<i>3,083,246</i>	3,924,278	<i>3,083,246</i>
Amounts released from previous periods	(3,083,246)	<i>(3,723,576)</i>	(3,083,246)	<i>(3,723,576)</i>
	4,014,523	<i>3,083,246</i>	3,924,278	<i>3,083,246</i>

Included within deferred income at 31 December 2021 is £4,004,534 (2020: £2,906,263) in relation to invoices raised in advance of the year end for deposits on future bookings in 2022 and beyond. Of this, £3,506,049 (2020: £2,654,616) was received in cash before the year end and £498,485 (2020: £251,647) is included in trade debtors in note 19.

FIELD STUDIES COUNCIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	3,901,787	4,539,658	3,901,787	4,539,658

The above loans are secured against the company's assets as per the disclosure in note 15. There is also a £1.97m guarantee provided by the Secretary of State for Business, Energy and Industrial Strategy.

22. Prior year adjustments

Information concerning the carrying value of one of the field centres came to light after the year end which reflected conditions existing prior to the comparative balance sheet date. Accordingly an adjustment has been made to reduce the value of the asset by £2,298,137 as at 1 January 2020 being the opening balance sheet date in the comparative year. The depreciation charge has also been updated to reflect the revised base cost. The impact is a reduction in freehold property as at 31 December 2020 of £2,256,980 and a corresponding reduction in the value of unrestricted general funds.

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Statement of funds

Statement of funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Statement of funds (continued)

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

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Capital Fund	16,666,466	-	-	-	16,666,466
Epping Forest Fund	457,471	21,690	(8,248)	2,887	473,800
FSC Foundation	68,189	-	-	(9,080)	59,109
Research / Study Fund	20,000	-	-	-	20,000
	<u>17,212,126</u>	<u>21,690</u>	<u>(8,248)</u>	<u>(6,193)</u>	<u>17,219,375</u>
	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General funds					
General Funds	(1,965,739)	9,148,523	(12,521,777)	-	(5,338,993)
Contingencies Fund	1,155,124	-	-	(148,946)	1,006,178
	<u>(810,615)</u>	<u>9,148,523</u>	<u>(12,521,777)</u>	<u>(148,946)</u>	<u>(4,332,815)</u>
Total Unrestricted funds	<u>16,401,511</u>	<u>9,170,213</u>	<u>(12,530,025)</u>	<u>(155,139)</u>	<u>12,886,560</u>

FIELD STUDIES COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Statement of funds (continued)

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Restricted funds					
Malham Tarn Fund (capital)	234,857	-	(14,756)	-	220,101
Dale Fort Fund (capital)	92,232	-	(2,562)	-	89,670
Millport Works Fund (capital)	1,243,156	-	(128,100)	-	1,115,056
Rural Carbon Challenge Fund (capital)	354,041	-	(55,229)	-	298,812
Blencathra Purchase Appeal	118,583	-	(19,299)	-	99,284
Juniper Hall Fund (investments)	62,142	-	-	873	63,015
Young Darwin Scholarship	61,257	9,048	(805)	-	69,500
Growing Confidence	-	23,796	(23,796)	-	-
Preston Montford Ecology	11,021	-	-	-	11,021
Heritage Lottery Fund Biolinks Development	10,968	-	(10,968)	-	-
Tomorrow's Biodiversity	38,810	191,522	(216,145)	-	14,187
Kids Fund	28,196	-	-	-	28,196
Centre Support Funds	6,005	26,241	(10,258)	-	21,988
Juniper Hall Fundraising Appeal	374,863	14,936	(23,177)	-	366,622
Nature Friendly Schools	255,295	-	-	-	255,295
Green Influencers	3,473	24,649	(7,161)	-	20,961
Eco Skills Generation Green	-	18,000	-	-	18,000
Restricted Funds < £5,000	13,407	6,737	(5,598)	-	14,546
	<u>2,908,306</u>	<u>314,929</u>	<u>(517,854)</u>	<u>873</u>	<u>2,706,254</u>

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Total of funds	<u>19,309,817</u>	<u>9,485,142</u>	<u>(13,047,879)</u>	<u>(154,266)</u>	<u>15,592,814</u>

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

24. Funds

Unrestricted Funds

General fund represents the operational income and expenditure.

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

Designated Funds

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

Capital fund This was a balance that represented the value of certain unrestricted fixed assets together with the shareholding in the subsidiary. During 2021, as permitted by the Charities' SORP, the decision was made to no longer keep such a designated fund and to transfer the value held at year end to the General Fund. No such reserve will be maintained going forward.

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 General 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 General Fund over the estimated useful life of 50 years.

Millport Capital Works Fund - This reserve represented donations received since acquiring the location to finance capital works. All monies have been utilised and were being written off to the General Fund on a straight line basis. During the year the balance was transferred to general fund in response to the reduction in asset value outlined in Note 22.

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.

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

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

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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.

The National Lottery Heritage Fund BioLinks II - The project was awarded in 2017 with a view to engaging over 2,000 people over five years and is expected to involve the award of £1.2m over that 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-Creuau and Slapton. At the end of 2017 Kindrogan received a £300,000 legacy to be used on supporting Outdoor Education in Scotland.

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

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

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

Eco Skills Generation Green - Generation Green, funded by the Green Recovery Challenge, supported 100,000 young people, teachers and youth leaders to better understand the environment and green economy. Field Studies Council worked as a partner in the Access Unlimited coalition which included YHA, Outward Bound Trust, Girl Guides, Scouts and National Parks. The focus was young people in England in the North West and Midlands, and deprived coastal and urban areas.

Restricted funds < £5,000:

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.

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.

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

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25. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	17,212,126	21,690	(8,248)	(6,193)	17,219,375
General funds	(810,615)	9,148,523	(12,521,777)	(148,946)	(4,332,815)
Restricted funds	2,908,306	314,929	(517,854)	873	2,706,254
	<u>19,309,817</u>	<u>9,485,142</u>	<u>(13,047,879)</u>	<u>(154,266)</u>	<u>15,592,814</u>

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26. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	17,127,312	1,822,924	18,950,236
Fixed asset investments	1,705,494	63,015	1,768,509
Current assets	2,650,288	820,315	3,470,603
Creditors due within one year	(4,056,876)	-	(4,056,876)
Creditors due in more than one year	(4,539,658)	-	(4,539,658)
Total	12,886,560	2,706,254	15,592,814

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

	Group 2021 £	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,446,089)	<i>(3,717,003)</i>
Adjustments for:		
Depreciation charges	1,604,464	<i>885,486</i>
(Gains)/losses on investments	(323,290)	<i>(165,428)</i>
Dividends, interests and rents from investments	(28,441)	<i>(7,761)</i>
Profit on the sale of fixed assets	(1,041,024)	<i>(575,474)</i>
(Increase)/decrease in stocks	(23,856)	<i>106,318</i>
(Increase)/decrease in debtors	(586,532)	<i>813,981</i>
Increase/(decrease) in creditors	1,849,233	<i>(647,580)</i>
Net cash provided by/(used in) operating activities	4,465	<i>(3,307,461)</i>

28. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	3,564,862	<i>2,705,804</i>
Overdraft facility repayable on demand	-	<i>-</i>
Total cash and cash equivalents	3,564,862	<i>2,705,804</i>

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29. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,705,804	859,058	3,564,862
Debt due within 1 year	(166,355)	(466,523)	(632,878)
Debt due after 1 year	(4,539,658)	637,871	(3,901,787)
	<u>(2,000,209)</u>	<u>1,030,406</u>	<u>(969,803)</u>

30. Contingent liabilities

Under its membership of ABTOT (The Association of Bonded Travel Organisers Trust), the company 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 company were unable to carry out its obligations to its customers. The insurance company has the right to recover any monies paid to customers from the company. In 2021 the company paid ABTOT £12,461 (2020: £24,158).

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31. Pension commitments

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

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Teachers Pension Defined Benefit Scheme 23.68% of salary 0 staff (2020: 84) From 1st April FSC charity employed 0 people eligible to participate in the scheme	102,488	585,634	102,488	585,634
Pension Trust Defined Contribution Scheme 13% of salary 114 staff (2020: 50)	342,162	182,053	171,740	182,053
National Employment Savings Trust 3% of salary 123 staff (2020: 97)	56,834	55,347	51,869	55,347
Local Government Pension Scheme 22.3% to 31/03/2020 then increased to 24% of salary (ceased 31/12/2020) (2020: 1)	-	3,676	-	3,676
	501,484	826,710	326,097	826,710

32. Operating lease commitments

At 31 December 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2021 £	<i>Company 2020 £</i>
Not later than 1 year	253,494	279,795
Later than 1 year and not later than 5 years	633,258	833,788
Later than 5 years	1,731,228	1,843,710
	2,617,980	2,957,293

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

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NOTES TO THE FINANCIAL STATEMENTS
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33. Related party transactions

There were no related party transactions arising in the current or prior year.

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

Appendix A Field studies centres which FSC owns or over which it has significant operational control

During 2021

Blencathra Field Centre

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

Castle Head Field Centre

Grange-over-Sands
Cumbria LA11 6QT
Telephone 0845 330 7364
Centre Manager: Ella Rath

Flatford Mill Field Centre

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

Margam Park Discovery Centre

Margam Park
Port Talbot SA13 2UA
Telephone 01639 895636
Centre Manager: Sian Lane

Malham Tarn Field Centre

Settle
North Yorkshire BD24 9PU
Telephone 01729 830331
Centre Manager: Hilary Bushell

Nettlecombe Court

Leonard Wills Field Centre
Williton, Taunton
Somerset TA4 4HT
Telephone 01984 640320
Centre Manager: Daniel Grewcock

Preston Montford Field Centre

Montford Bridge, Shrewsbury
Shropshire SY4 1DX
Telephone 0845 330 7378
Centre Manager: Arran Holdsworth

Rhyd-y-Creuau

The Drapers' Field Centre
Betws-y-Coed Conwy LL24 0HB
Telephone 01690 710494
Centre Manager: Liz Cain

Slapton Ley Field Centre

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

Millport Field Centre

Isle of Cumbrae
Scotland KA28 0EG
Telephone 01475 530581
Centre Manager: Elke Scheibler

Bishops Wood Centre

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

Juniper Hall Field Centre

Mickleham, Dorking
Surrey RH5 6DA
Telephone 0845 458 3507
Centre Manager: 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: Helen Robertson

Dale Fort Field Centre

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

Beckenham Place Park

Beckenham Hill Road
Beckenham
BR3 5BS
Centre Manager: Helen Robertson

Orielton Field Centre

Pembroke
Pembrokeshire SA71 5EZ
Telephone 0845 330 7372
Centre Manager: Tom Stamp

The Stockyard Education Centre

Bushy Park
Hampton Court Road
Hampton Middlesex
TW12 2EJ
Telephone 01494 721054

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