

Registered number: 0412621
Charity number: 313364 (England)

FIELD STUDIES COUNCIL

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



FIELD STUDIES COUNCIL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Professor P Higgins PFHEA FRGS FRSE, Chair (until 17 July 2024)
Mr J Sissons, Chair (on and from 17 July 2024)
Professor R H Marrs FCiEEM CEcol FRSB, Vice Chair (retired 1 July 2024)
Mrs G Miller, Vice Chair (on and from 17 July 2024)
Mr M H Beatty OBE FCPFA FRSB, Honorary Treasurer
Mr P W Anderson
Mr C D Brook**
Dr M R Christie
Dr R Copeland-Phillips*
Ms A Craig
Ms K Davids (retired 6 November 2023)
Dr D J Garratt**
Mr K Goddard*
Professor N J K Howden (retired 10 May 2024)
Mr M L Keatley-Clarke (retired 1 May 2024)
Mr C Lane
Ms N R Lynes**
Mr N P O'Loughlin
Mrs C Smith (retired 14 July 2023)
Mr D Westgate**

Appointed: * 10 March 2024 and ** 17 June 2024

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 MBA FCCA

Chief executive officer Mr J M Castle OBE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Senior leadership team	Mr J M Castle OBE, Chief Executive Officer*** Mr T Dhadwar MBA FCCA, Director of Finance and Business Administration and Company Secretary*** Mr A Pratt BSc (Hons), Director of Education and Operations*** Mr I Wainwright BA (Hons) MSc DipM FCIM CMktr, Commercial Director*** Mr P Turvil BSc (Hons) MSc FInstLM MIOd, Eco Business Director (resigned 31 December 2023)*** Mrs S Seivewright MA CFCIPD, Head of Human Resources (resigned 31 December 2023) *** In addition to Trustee Jeff Sissons, these are Directors of FSC Trading Ltd
Patron	Patron The former Prince of Wales (2023) In progress for confirmation (as at 17 July 2024)
President	Professor T P Burt FAGU FRGS
Vice-Presidents (serving during 2023)	Dr A H Lavery OBE Mr R Lucas FRGS Mr A D Thomas OBE Professor D B A Thompson FRSE FCIEEM
Honorary Vice-Presidents	Mrs A Bailey BA Sir Christian J S Bonington CVO CBE DL Mr G H Brown FCCA Dr J H Crothers Dr R Crump (deceased March 2023) Mr M H Edwards BA PGCE Dr J J Hopkins MSc PhD Mr C K Kington FRSA FRGS Mrs M Peart OBE BSc PGCE Dr S Tilling

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of Field Studies Council present their report for the year 1 January to 31 December 2023 and the audited 2023 consolidated financial statements of Field Studies Council. Field Studies Council's Trustees are Directors of Field Studies Council for company law purposes. This report is a combined company directors' report and charity trustees' report and contains, on pages 8 to 17, a strategic report as required by company law. The Trustees have approved the strategic report.

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

The financial statements include the consolidated results of Field Studies Council and FSC Trading Ltd. FSC Trading Ltd, a private company limited by shares registered in England and Wales No. 12891131, is a wholly owned subsidiary of Field Studies Council.

Celebrating 80 years of Field Studies Council

During 2023 we took the opportunity to celebrate our 80th anniversary. Field Studies Council was created in December 1943 to offer meaningful outdoor education experiences for everyone. Since then, we have welcomed more than 3.7 million students through our doors. In January 2023 our celebrations began at our biennial staff conference at Castle Head Field Centre and during the year they took a variety of forms from planting 80 trees to sponsoring 80 young Darwin Scholars and sponsoring part of the British Ecological Society Conference in Belfast where our Vice Chair Professor Rob Marrs spoke about our achievements over the years. The anniversary was picked up by a number of media outlets, giving us an opportunity to talk about the continued relevance and growing importance of fieldwork today. All our staff had the opportunity to recognise this significant milestone and participate in celebratory events and we wrapped up celebrations by focussing on the future with the opening of our new Education Facility in Greenwich Park.

Thank you

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

Trustees are extremely grateful to staff and volunteers for their work in 2023 in delivering the charitable purposes of Field Studies Council, and their continuing search for improved ways of doing that.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

a. Policies and objectives

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

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

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

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

b. Field Studies Council’s charitable purposes

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

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

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 2023 the Charity continued to offer online, virtual, and blended learning and extended the range of locations at which learning experiences were offered. We have seen that learning more about the environment develops the passion, knowledge and skills needed to help protect and preserve the environment.

Our main activity is the provision of educational courses for schools, colleges and universities who come to our network of field studies centres in England, Scotland and Wales. Courses are taught on both residential and day visits. In 2023, 131,124 learners attended courses at our locations (2022: 129,997). In addition, other activities include publishing high quality field guides to identify fauna and flora and we also seek to increase sources of funds to support our charitable purpose through the short-term letting of our properties at times when our property is not required for field work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

Advancing biodiversity training

In 2023, Field Studies Council supported over 5,000 adults to understand and protect biodiversity. We designed and delivered 130+ courses over 22+ subjects at our centres, online, and partner locations. We were pleased that:

- New learning pathways improved accessibility and progression.
- We delivered commissions from businesses and charities for on-demand/bespoke group training, in addition to our scheduled course portfolio.
- We extended our reach and profile thanks to partnerships with natural history and audience specialists.
- We further embedded biodiversity training into Field Studies Council's 10 year strategic plan.

Growing nature publications

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

- Our charity engaged audiences directly and through 250 retailers.
- We delivered commissions from businesses and charities to create and share over 40 bespoke guides. These ranged from guides to help people engage with their local wildlife in Cannock Chase and the Cotswolds, to a suite of resources to help monitor the spread of invasive species in Cyprus and in Montserrat.
- We produced and published several new guides to benefit taxonomic communities and kept delivery up to date, including: 3rd edition of Plant Galls (AIDGAP); new WildID guides to Dragonflies, Flowers of Hills and Heaths, Mammal Tracks; Shark Eggcases; Waders, Non-gilled Fungi and Gilled-Fungi.
- We focused on five series: WildID (fold-out charts); AIDGAP; specialists books; Nature Spotters, and wildlife gifts.
- Evaluation of new tree guides used by a young group with no prior knowledge, showed they used the guides multiple times, and that the guides had advanced their knowledge of tree identification
- We embedded nature publications into Field Studies Council's 10 year strategic plan.

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

Growing grants and supporters

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

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

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

Further detail of our activities is contained within our Impact Report, which is available on our website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

d. Other activities undertaken by Field Studies Council

Field Studies Council, as a charity, has limited ability to engage in other activities. Through FSC Trading Ltd, the Charity's premises provide holiday accommodation at times when that accommodation is not required for use or able to be used in delivering Field Studies Council's charitable objectives. One of the responses to the financial pressures on Field Studies Council was to increase significantly the alternative uses of its properties particularly in peak holiday time. In 2023 income generated from non-charitable activities was £1.6m (2022: £1.7m), which resulted in a donation from FSC Trading Ltd to Field Studies Council of £79,758 (2022: £253,306) towards achieving the Charity's objectives.

e. Plans for the future

In 2022, the Organisation developed a Ten-year Plan - Road to 2032, after significant consultation with key stakeholders. The plan established 8 clear strategic goals for 2032, which are;

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

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

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

In 2023, Trustees and Management began the process of looking towards the production of our 2025-2030 Strategy, for launch in January 2025. A series of workshops with key stakeholders, including staff, were initiated in the latter part of 2023 and into 2024. We are looking forward to progressing this work throughout 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

f. Employees, Associate Tutors and volunteers

Field Studies Council's workforce consists mainly of full-time and part-time employees and is supplemented by self-employed freelancers, a mix of self-employed and casual associate tutors, and volunteers (including the President, Vice-Presidents and Trustees). The volunteers are important to Field Studies Council in relation to its governance and delivery of its charitable objectives. Volunteers donate their time and expertise at some of our centres, often in developing and maintaining our centre habitats. We continued our Higher Education Placement scheme in 2023 where five students spent their year in industry with us, gaining experience of living and working in a residential field centre setting. In addition, we enrolled two cohorts of Trainee Tutors during 2023, employing 12 Trainee Tutors over the course of the year.

In 2023 the Group employed on average 389 people (2022: 368), approximately 65% full-time and 35% part-time. The Group employed more women than men. As at 5 April 2023 when the Gender Pay Gap Review was conducted the differences between pay for men and women as reported for 2023 was Mean (average) 15.41% (2022: 13.04%) and Median (midpoint) 3.85% (2022: 3.88%). The average number of employees (full-time equivalents) employed during 2023 was 308 (2022: 295), Further details are disclosed in Note 13 to the Financial Statements.

Employee Pay

Field Studies Council and FSC Trading Ltd operate a salary banding scale for all staff. Each post has incremental points relating to it; progression to the next point level depends on satisfactory performance. The grade and corresponding salary for all staff has been determined through a HAY (Korn Ferry) job evaluation exercise. The recruitment and retention of key staff continued to be an area of difficulty in 2023, but eased significantly when compared to 2022. Field Studies Council operates a 55-scale point range in the banding structure. Field Studies Council pays all employees, except Apprentices, at scale point 4 (which is as a minimum the 23 and over National Minimum Wage rate) or above. Based on a minimum starting point of 4, the top scale point is 14.0 (2022: 16.7) times the lowest scale point within a 55-point range.

We review salaries each year to assess whether any cost-of-living increase or changes to the National Minimum Wage are needed. In January 2023 we announced a 10% pay increase for all posts and also made the decision to keep the previously agreed principle of maintaining a minimum 2% differential between all pay scales. Therefore, despite the ongoing financial pressures due to the impact of the pandemic, rising interest rates and inflationary costs, all staff on pay scale 26 or below (97% of total posts) received an increase in their hourly rate of pay. Posts between pay scale 26 and 40 (2% of total posts) received a phased 5% in January 2023 and the remaining 5% in July 2023. The remaining postholders at pay scale 41 or higher received a phased 5% in January 2023 and the remaining 5% in October 2023. In addition, annual incremental increases were awarded to eligible members of staff.

Further information on remuneration arrangements for Key Management Personnel is included in Note 13 to the Financial Statements.

Employment of Disabled Persons

Field Studies Council has detailed policies in relation to all aspects of personnel matters including an equal opportunities policy which establishes fair employment practices in the recruitment, selection, retention, training, career development and promotion of disabled staff. The EDI Working Group completed an Accessibility Audit for all public access areas within our buildings to identify any improvements that could be made to enhance the customer experience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

g. Fundraising

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

During 2023, the Charity received over £128,000 in donations from various sources and legacies income was over £502,000.

h. Grant-making

Grants for Schools launched in 2022 with over 150 schools applying for an environmental education grant paid over three years to support day or residential outdoor learning. The applications were then screened against qualifying criteria and any unsuccessful applicants offered a booking incentive. The grant is a fixed amount per school for day or residential courses. This ensures schools will have financial support to arrange environmental education for multiple year groups, rather than just one, and unite school classes in shared experiences.

2023 saw the highest take up of the grant with 49 schools and 1,659 students attending a day or residential Field Centre. Going forward there has been a decline in schools taking up the 2nd and 3rd year of the grant with the majority stating increase in costs of transport, cost of living or a change in the teaching staff impacting their decision.

Strategic report

Achievements and performance

a. Overview

Our primary strategic goal, in 2023, was to consolidate the post Covid changes and strengthen the Charity's operations. This report and the financial statements show the steps taken by the Charity to achieve this. During the year we ceased all operations and exited our long-standing relationship with National Trust at our site at Malham Tarn. Residential activity has started to recover but booking patterns are more disrupted. We have worked to increase our reach through different avenues, with increased emphasis on Adult Professional Learning and wider outreach opportunities. In all, we continue to make an important contribution towards achieving our charitable purposes, described below.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

b. Achievements and performance

The organisational structure, which was envisaged through the plans contained within the 2020-2025 strategy, is beginning to deliver the benefits aimed for and is helping to strengthen Field Studies Council's overall performance. The contraction in the number of operating locations and the move to a more seasonal staffing model has helped to reduce expenditure, whilst the acceleration of both the diversification in product offering in Adult Learning and the increased use of existing locations in traditionally non-education months, has helped to generate additional revenue streams to compliment the core charitable activities.

The culmination of these changes to the operating model have resulted in an Operating Surplus of £0.7m for the year, despite the significant turbulence of economic unease across the UK. Normal accounting practice is to provide accruals and provisions assessed to be likely in future periods, based on events as at the year end. The 2023 surplus has movements in accruals and provisions which have a positive effect on the outturn of £0.4m. This positive number also equates to a saving of £0.4m on cash outflows.

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

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

	2023	2022
Learners attending Field Studies Council courses at our locations	131,124	129,997
Learners: residential	56,671	58,138
Learners: day visits	74,059	71,859
Learners: subsidised	5,950	5,892
Learner hours (excluding online)	2.3M	2.4M
Visitor nights	169,899	175,650
Visitor days (non-residential only at our locations)	107,169	87,920
Virtual learning via Biolinks and Eco skills/Biodiversity	3,269	4,213

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

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

Objective 1: Get People Outdoors –

Field Studies Council engages the widest range of people by:

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

Objective 2: Provide High-Quality Outdoor Learning –

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

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

Objective 3: Advocate Sustainability -

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

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

Objective 4: Encourage Wellbeing -

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Financial review

a. Key Financial Performance Indicators

Field Studies Council key performance indicators in this respect are:

	2023	2022
	£	£
Surplus/(Deficit)	838,497	949,482
Income - Total	17,529,957	17,021,639
Income - Environment Education Courses	14,253,989	13,602,295
Expenditure - Total	16,762,576	15,964,355
Expenditure - Employees	9,914,779	8,771,104
Net Current Assets/(Liabilities) at year end	(762,260)	(1,488,880)
Net Assets at year end	15,934,704	15,096,207
Cash at year end	4,751,345	3,653,657
Loan Debt at year end	1,846,573	1,952,029
	No.	No.
Employees - FTEs (annualised average)	389	368

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

Overview

Income is activity driven, derived mainly from payments made for its environmental education courses principally by school groups and university groups (2023: £14.2m, 2022: £13.6m). In a typical year, the courses income is greatest in the March to June and September to November periods. As a result, cash tends to be at its lowest in the first quarter and build up to a peak in late June and fall thereafter. Maintaining sufficient liquid cash levels is a priority as it helps us to effectively plan reinvestment activity into our locations, with a move towards reaching Carbon Net Zero by 2030, our delivery of our Nature Recovery plans, whilst also enhancing the customer experience through quality service, teaching facilities and accommodation standards. Our new booking system and revised terms and conditions, which were first used for the full year in 2019, have contributed to a more effective sales process, improved rebooking rates and resulted in significantly higher cash balances than before these changes were implemented. The cash balance at the year-end was £4.7m (2022: £3.6m).

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Financial position at 31 December 2023

Reserves and total net assets were £15.9m (2022: £15.1m) and net current liabilities were £0.8m (2022: £1.5m). The net current liabilities amount is primarily as a result of deposits received from customers for course bookings in 2024 (Note 20). Fixed assets were £18.4m (2022: £18.8m): the change being due, principally, to depreciation and amortisation charges to existing assets. A notable uplift in Net Asset Value was the acquisition of 11 acres of agriculture land next to our Start Bay facility at Slapton. Current assets were £6.4m (2022: £5.4m), including cash at bank of £4.7m (2022: £3.6m), and current liabilities were £7.2m (2022: £6.9m).

For 2023 income exceeded expenditure by £0.8m (2022: £0.9m). Total income was £17.5m (2022: £17.5m). Expenditure was £16.7m (2022: £16.0m). The expenditure amounts includes the release of some accruals and provisions brought forward from 2022, which reduced overall expenditure by £0.4m. Income from charitable activities increased to £14.2m (2022: £13.6m). Income from Donations and Grants was £0.9m (2022: £1.2m).

c. Going Concern

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

d. Reserves Policy

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

General funds (General Reserves) are held to manage strategic risks and day-to-day business continuity. The level of free reserves as measured by general funds excluding fixed assets and designated funds was a deficit of £1.04m as at 31st December 2023 (2022: £2.0m deficit). This deficit is a result of the deficits incurred because of the trading restrictions under Covid during 2020 and 2021. However, we are making steady progress in recovering the position, having improved from a deficit position £4.9m at the end of 2021, to the current deficit of £0.7m.

Field Studies Council holds a number of designated funds totalling £0.7m as at 31st December 2023 (2022: £0.7m): details are given in Note 23 to the Accounts. Total funds held in restricted funds were £1.0m as at 31 December 2023 (2022: £0.9m). These are held to be spent in line with funders' requirements.

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)
FOR THE YEAR ENDED 31 DECEMBER 2023

f. The principal risks and uncertainties facing Field Studies Council

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

- o the death of or serious injury to one or more learners, employees, volunteers or other visitors;
- o changes in education policy, in particular any which remove or reduce the amount of fieldwork in the curriculum;
- o the ongoing staff shortages in key sectors of the UK workforce and the effect on recruitment and retention;
- o underinvestment in our existing property portfolio resulting in negative impacts on customer satisfaction and safety;
- o not being able to generate a regular annual excess of income over expenditure to fund planned future investment and repay debt over agreed periods;
- o not maintaining an effective balance between reaching Carbon Net Zero and cash reserves to fund the required investment; and
- o malicious cyber attacks resulting in significant disruption to normal business activities and the possibility of ransom demands (an increased risk in 2023).

These continue to be the principal risks and uncertainties for Field Studies Council in 2024.

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. We continue to campaign for fieldwork and outdoor learning to be firmly embedded in the curriculums.

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

g. Financial Risk Management objectives and policies

The Trustees have a risk management strategy comprising:

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

h. Payment practices and performance

The report submitted on 1 February 2023 in respect of the period July to December 2022 showed that Field Studies Council paid invoices within an average of 45 days with 66% of invoices paid within 30 days. Field Studies Council is no longer required by law to report on its payment practices and performance. Despite no longer being required to report, we have not changed our payment practices to the detriment of any suppliers.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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:

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

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

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

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

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

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023 particular examples of applying the section 172 factors include:

- a) the likely consequences of any decision in the long term: the start of the process to develop the 2025-2030 Strategy, a review and update of the Terms of Reference for all sub-committees of the Board: an external review of Board processes and Governance conducted by NCVO;
- b) the interests of the company's employees: meeting of the Remuneration Committee with the purpose of recommending changes to the Board on the staff remuneration policy, keeping all staff informed of key issues through regular weekly emails from the CEO, a range of all staff Zoom meetings covering topics from Strategic Plans to Employee benefits, continuation of regular Pulse Surveys, utilisation of infographics to deliver key financial information in a straightforward way, clear onboarding process for Tutors and most support staff, successful Investors In People inspection and achievement of the Investors In People Standard accreditation, repeated dissemination of health and financial offers available through the employee welfare scheme to assist with physical, mental and financial wellbeing;
- c) the need to foster the company's business relationships with suppliers, customers and others: working closely with the organisers of learner groups to rebook visits, the introduction of new customer feedback tools, fostering relationships with bankers to maintain debt facilities, ensuring that payments to suppliers remained within agreed terms;
- d) the impact of the company's operations on the community and the environment: the updated Impact Report, working closely with delivery partners to help people access the outdoors;
- e) the desirability of the company maintaining a reputation for high standards of business conduct: regular meetings of the Board and sub-Committees, enhanced content of the Impact report, maintaining Investors In People accreditation.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Streamlined Energy and Carbon Reporting

2023 Energy and Carbon Report for Field Studies Council (Group)

Location-based Reporting		Jan 2023 - Dec 2023	Jan 2022 - Dec 2022
	Emissions Scope	† CO2e	† CO2e
Emissions from combustion of gas	1	371.34	377.67
Emissions from combustion of fuel for transport purposes	1	65.40	51.09
Emissions from other activities which the company owns or controls including operation of facilities	1	175.16	280.86
Emissions from purchased electricity	2	270.41	278.68
Scope 1 + 2		882.22	988.30
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	37.05	30.45
Scope 1 + 2 + 3		919.27	1,018.75
Underlying energy (kWh)		5,684,900.00	6,793,342.40
kg CO2e / £m turnover (Scope 1 + 2)		51.03	58.06
kg CO2e / £m turnover (Scope 1 + 2 + 3)		53.17	59.85

Market-based Reporting		Jan 2023 - Dec 2023	Jan 2022 - Dec 2022
	Emissions Scope	† CO2e	† CO2e
Emissions from combustion of gas	1	371.34	377.67
Emissions from combustion of fuel for transport purposes	1	65.40	51.09
Emissions from other activities which the company owns or controls including operation of facilities	1	175.16	280.86
Emissions from purchased electricity	2	0.00	0.00
Scope 1 + 2		611.90	709.61
Emissions from business travel in rental cars or employee-owned vehicles where the business is responsible for purchasing the fuel	3	37.05	30.45
Scope 1 + 2 + 3		648.86	740.07
Underlying energy (kWh)		5,684,900.00	6,793,342.40
kg CO2e / £m turnover (Scope 1 + 2)		35.39	41.69
kg CO2e / £m turnover (Scope 1 + 2 + 3)		37.53	43.47

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Methodology

Field Studies Council qualifies as a large unquoted company for the 2023 reporting year. It engaged the services of Pilio, a consultancy firm, to independently verify and report upon the carbon emissions.

To report SECR results, Pilio follows the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard for GHG accounting and use an operational control approach. All energy and carbon data reported is sourced from the Pilio Energy & Carbon platform. In this platform, Field Studies Council monitors 20 sites, which are included within this report.

Gas, electricity, heating oil, propane, and biomass consumption in kWh was collected from energy and carbon management software, using a mix of meter readings and consumption data shared by energy suppliers, meter operators and Field Studies Council.

Fuel consumption in litres from company vehicle use was collected from fuel receipts at the end of the reporting year. Litres were converted into kWh using fuel conversions from the UK Government GHG Reporting: Conversion Factors 2023: full set (for advanced users) for GHG calculations.

Mileage from employees travelling in their private vehicles for business purposes was collected as part of employee travel expenses at the end of the reporting year.

All data in their units were converted into tonnes of carbon dioxide equivalents using the UK Government GHG Reporting: Conversion Factors 2023: full set (for advanced users). The 2023 set was used as it represents the reporting year.

Energy efficiency actions in 2023

Energy efficiency linked measures implemented in 2023 included:

- o Continuing Environment and Sustainability Working Group meetings to support developing and implementing strategies and projects (2023 3 meetings, (2022 4)).
- o Continued Trustee engagement and endorsement of Sustainability.
- o The transition from gas to electric hobs in commercial kitchens.
- o Trialling electric minibuses, in advance of the fleet review due in 2025.
- o Developing a Carbon Net Zero strategy, including a commitment to conduct energy efficiency audits.
- o Continued monitoring of emissions aligned with organisation wide KPI targets.
- o Developing of a Carbon Net Zero action plan.
- o Integrating Sustainability principles and behaviours across the organisation.
- o Broadening the network of Sustainability Champions.
- o Increased access to energy and carbon data to inform efficiency measures and behaviours.
- o Integrating energy efficiency and carbon reduction measures into project management practices and site action plans.
- o Introducing a Cycle2work salary sacrifice scheme to reduce commuting in vehicles.
- o Building improvements for energy efficiency eg LED upgrades & window upgrades.
- o Recycling used cooking oil from the kitchens into biodiesel through Olleco.
- o Continued use of online meetings to reduce unnecessary staff journeys between locations.

Many of these projects are ongoing and have continued to improve our operational efficiency.

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Status and constitution

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

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

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

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

Our Governance Handbook, which refers to the public benefit guidance published by the Charity Commission for England and Wales, was updated in 2021. The Handbook applies many of the recommended practices in the Charity Governance Code for larger charities to our governance. A governance review was conducted in 2023: changes and further discussions are ongoing.

b. Trustees, Officers and Advisers

On 31 December 2023 Field Studies Council had 12 Trustees. Appointments are for an initial term of six years and reappointments for a further term of three years. In 2023 one existing Trustee was appointed for a further term, two Trustees retired and no new Trustees were appointed.

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. As at 31 December 2023 four out of 12 Trustees (33%) were long serving.

Information on the Trustees, Officers and Advisers, and the identity of the Directors of FSC Trading Ltd, is given on pages 1 to 2, and 19. Further information on individual Trustees is given on the Charity's website.

c. Appointment and Reappointment of Trustees

Existing Trustees are responsible for the recruitment of new Trustees. The Board annually identifies whether there is a need to appoint additional Trustees, taking into account the skills, experience and knowledge needed for the effective operation of the Board. If appointments are to be made, it sets up a panel to identify and recommend suitable candidates to the Board for appointment. Posts are advertised publicly. In late 2023 the Trustees decided to recruit new Trustees: this was done in 2024.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Induction and training of Trustees

Field Studies Council's policy was to ensure that all new Trustees are provided with appropriate induction and training through documentation, a visit to a centre or Head Office or a relevant external course. New Trustees were 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 centred around Equality and Diversity. Our approach to induction was revised in 2024.

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 activities.

e. Members' liability

Field Studies Council's Articles of Association provide that every member promises, if Field Studies Council is dissolved while they remain a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by Field Studies Council while they are a member. Only Trustees and the President are members of the company. As at 31 December 2023 there were 13 members of the company (2022: 15).

f. Organisational Management and Decision Making

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

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

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

The Chief Executive is accountable to the Board, leads the workforce and ensures resources are controlled and effectively administered. The Chief Executive works with a Senior Leadership Team which meets regularly. In 2023 the members of the Senior Leadership Team (SLT) were:

Mr J M Castle OBE, Chief Executive Officer
Mr T Dhadwar, Director of Finance and Business Administration and Company Secretary
Mr I Wainwright, Commercial Director
Mr A Pratt, Director of Education and Operations
Mr P Turvil, Eco Business Director (resigned 31 December 2023)
Mrs S Seivewright, Head of Human Resources (resigned 31 December 2023)

In 2023, the SLT (other than Mrs Seivewright) and Trustee Jeff Sessions were the Directors of FSC Trading Ltd.

Staff volunteers represent the views of staff at the Board of Trustees and Board Committee meetings (other than the Remuneration Committee). 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.

FIELD STUDIES COUNCIL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

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

2023	AGM	Board	Audit & Risk Management Com	Education Strategy Com	Finance & Administration Com	Remuneration Com
Number of meetings	1	4	3	3	4	1
Trustees						
Pete Higgins ¹ (Chair)	1/1	4/4	2/3	0/3	3/4	1/1
Peter Anderson	1/1	4/4	3/3			1/1
Malcolm Beatty	0/1	1/4	2/3		1/4	
Martin Christie	1/1	4/4	1/3			
Amanda Craig	0/1	3/4	2/3			
Kathryn Davids ²	1/1	1/4		1/3		
Nicholas Howden	1/1	2/4			1/4	
Mark Keatley-Clarke	0/1	3/4		1/3		
Chris Lane	0/1	2/4		3/3		
Rob Marrs	1/1	3/4			4/4	
Gill Miller	1/1	4/4		3/3	3/3	
Nicholas O'Loughlin	0/1	3/4			3/4	
Jeff Sissons ³	0/1	3/4			4/4	1/1
Charlotte Smith ⁴	0/1	0/4		2/3		
Attendance rate	50%	66%	67%	56%	68%	100%
Notes						
1. Pete Higgins, as Chair, is invited to attend all committee meetings, though not a committee member						
2. Kathryn Davids retired from the Board and committees on 06.11.23						
3. Jeff Sissons also served as a Director of FSC Trading Ltd.						
4. Charlotte Smith retired from the Board and committees on 14.7.23						
5. Gill Miller joined F&A committee part way through meeting cycle						
During 2023 some Trustees also served as members of the Operations Health & Safety, the Environment & Sustainability and the EDI Working Groups.						

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

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

The employed 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 2023

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 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

WR Partners have indicated their willingness to continue in office.

Approved by the Board of Trustees and signed on behalf of the Trustees by:



.....
Jeff Sissons
Chair of Trustees

Date: 05/08/2024

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 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 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 regulations 6 and 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 Auditors' 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 Auditors' 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 (as amended) 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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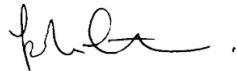
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD STUDIES COUNCIL (CONTINUED)

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire SY2 6LG

Date: 5 August 2024

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants:	4				
Coronavirus support grants		-	-	-	46,324
Donations and legacies		681,340	236,390	917,730	1,168,770
Charitable activities	5	14,253,989	-	14,253,989	13,602,295
Other trading activities	6	1,626,337	-	1,626,337	1,718,152
Investments	7	258,265	4,699	262,964	93,463
Other income	8	468,937	-	468,937	392,635
Total income		17,288,868	241,089	17,529,957	17,021,639
Expenditure on:					
Raising funds	9	624,324	-	624,324	568,587
Charitable activities	10	16,027,656	110,596	16,138,252	15,395,768
Total expenditure		16,651,980	110,596	16,762,576	15,964,355
Net income before net gains/(losses) on investments		636,888	130,493	767,381	1,057,284
Net gains/(losses) on investments		68,430	2,686	71,116	(107,802)
Net income		705,318	133,179	838,497	949,482
Transfers between funds	23	13,740	(13,740)	-	-
Net movement in funds		719,058	119,439	838,497	949,482
Reconciliation of funds:					
Total funds brought forward		14,173,973	922,234	15,096,207	14,146,725
Net movement in funds		719,058	119,439	838,497	949,482
Total funds carried forward		14,893,031	1,041,673	15,934,704	15,096,207

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 66 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	15,899,821	16,358,093
Investments	17	2,056,473	1,977,442
Investment property	16	480,000	480,000
		<u>18,436,294</u>	<u>18,815,535</u>
Current assets			
Stocks	18	82,591	80,689
Debtors	19	1,572,923	1,667,524
Cash at bank and in hand		4,751,345	3,653,657
		<u>6,406,859</u>	<u>5,401,870</u>
Creditors: amounts falling due within one year	20	<u>(7,169,119)</u>	<u>(6,890,750)</u>
Net current liabilities		(762,260)	(1,488,880)
Total assets less current liabilities		17,674,034	17,326,655
Creditors: amounts falling due after more than one year	21	(1,739,330)	(1,836,021)
Provisions for liabilities	22	-	(394,427)
Total net assets		15,934,704	15,096,207

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	23	1,041,673	922,234
Unrestricted funds	23	14,893,031	14,173,973
Total funds		<u>15,934,704</u>	<u>15,096,207</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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:



Jeff Sissons
Chair of Trustees



Peter W Anderson
Trustee

Date: 05/08/2024

The notes on pages 32 to 66 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	15,899,821	16,358,093
Investments	17	2,056,474	1,977,443
Investment property	16	480,000	480,000
		<u>18,436,295</u>	<u>18,815,536</u>
Current assets			
Stocks	18	82,591	80,689
Debtors	19	1,571,553	1,667,521
Cash at bank and in hand		4,751,363	3,653,479
		<u>6,405,507</u>	<u>5,401,689</u>
Creditors: amounts falling due within one year	20	<u>(7,167,768)</u>	<u>(6,890,570)</u>
Net current liabilities		(762,261)	(1,488,881)
Total assets less current liabilities		17,674,034	17,326,655
Creditors: amounts falling due after more than one year	21	(1,739,330)	(1,836,021)
Provisions for liabilities		-	(394,427)
Net assets		15,934,704	15,096,207
Total net assets		15,934,704	15,096,207

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	23	1,041,673	922,234
Unrestricted funds	23	14,893,031	14,173,973
Total funds		<u>15,934,704</u>	<u>15,096,207</u>

The Company's net movement in funds for the year was £838,497 (2022 - £1,148,621).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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:



Jeff Sissons
Chair of Trustees



Peter W Anderson
Trustee

Date: 05/08/2024

The notes on pages 32 to 66 form part of these financial statements.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	27	1,615,543	2,721,686
Cash flows from investing activities			
Dividends, interest and rents from investments		262,964	94,580
Proceeds from the sale of tangible fixed assets		3,220	91,900
Purchase of tangible fixed assets		(670,667)	(236,735)
Purchase of listed investments		(7,916)	-
Net cash used in investing activities		(412,399)	(50,255)
Cash flows from financing activities			
Repayments of borrowing		(105,456)	(2,582,636)
Net cash used in financing activities		(105,456)	(2,582,636)
Change in cash and cash equivalents in the year		1,097,688	88,795
Cash and cash equivalents at the beginning of the year		3,653,657	3,564,862
Cash and cash equivalents at the end of the year	28	4,751,345	3,653,657

The notes on pages 32 to 66 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 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and FSC Trading Ltd, a subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

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

In relation to these financial statements, the Trustees have assessed whether the use of the going concern basis of accounting is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees made the assessment in respect of the period to 17 July 2025, 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 to 17 July 2025, based in financial terms principally on the financial forecasts for 2024 and bookings data for 2025.

Whilst the inflationary pressures across the UK are beginning to ease, they have resulted in some ongoing impact on customer bookings and Field Studies Council is starting to see a reduction in the number of pupils able to attend, which is having a negative effect on our primary income source, Course Fee Income. This downturn was reflected in the company's Budget for 2024, and the Spring 2024 budget reforecast confirms that this remains the trend. Balanced with additional income in other areas and cost savings achievable against budget, a surplus is still expected to be generated for 2024.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.2 Going concern (continued)

Field Studies Council is indebted to Barclays Bank in the form of a term loan with an outstanding balance of £1.8m, as at the end of May 2024. The company is confident that all repayments will be made in accordance with the repayment schedule.

Nevertheless, return bookings for 2025 are still healthy and as at 1 July 2024, there were already in excess of £9.8m of bookings in the pipeline, demonstrating a strong demand for our services.

Cash holdings at the end of May 2024 were £6.2m, £0.5m higher than at the end of May 2023. This is after having repaid Loan Capital of £0.1m since May 2023 and having invested in some significant property projects.

Trustees and Management are mindful of continuing wider global turmoil, principally the ongoing war in Ukraine and conflict in Gaza, continuing high UK interest rates remain high at 5.25%, and the impact of policies of the new UK Government.

Field Studies Council is committed to only sourcing carbon neutral mains gas and electricity, despite the premium paid for these products. In addition, significant price fluctuations are still being experienced on wood pellets for biomass boilers, and oil. Costs in other areas are expected to increase, primarily for food. The largest expenditure category for Field Studies Group remains employment costs, which were forecast at £10.7m, 60% of total forecast expenditure for 2024.

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 2024 and beyond.

Accordingly, the financial statements 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 ability of the company or its group to continue as a going concern for the twelve months to 17 July 2025.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

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.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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 Consolidated Statement of Financial Activities.

2.7 Taxation

The Company is a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

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 initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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.

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

<u>Component</u>	<u>Lifespan (years)</u>
Freehold land	Unlimited
Freehold Structure	50
Leasehold structure	Length of lease
Roof	30
Boilers and heating systems	15
Bathrooms	20
Kitchens	10
Emergency lights	20
Flooring	15
Assets held for sale	Not depreciated as the residual value is considered to be in excess of the NBV (relates to previous operating property now held for sale)

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 result 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 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Impairment

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 the recoverable amount then the shortfall is recognised as an impairment in the Statement of Financial Activities. The Charities SORP specifies that the recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use. Field Studies Council uses value in use when considering the recoverable value of certain properties.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated 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 2023

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 Consolidated 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 during the financial year under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

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

There is a defined contribution scheme. The pension charge represents the contributions payable by the Company to the fund in respect of the year. Employee contributions rates for the year were 7.4% and employer contributions were 13%.

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

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

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and grants				
General donations	119,297	9,226	128,523	41,432
Foundation Fund	59,561	-	59,561	95,619
Legacies	502,482	-	502,482	211,162
Young Darwin Scholarship Fund	-	15,108	15,108	82,051
Heritage Lottery Fund Biolinks	-	161,064	161,064	318,175
Foyle Foundation	-	40,000	40,000	-
Green Influencers	-	9,070	9,070	18,720
Bishops Wood Enviro Gains	-	-	-	15,000
Biodiversity Fund	-	-	-	29,190
Nature Friendly Schools	-	-	-	178,028
Centre Support Funds	-	-	-	45,631
Doddington	-	-	-	28,661
Climate Change Live grant	-	1,922	1,922	-
Trees For Cities Forgotten Places	-	-	-	105,101
Total donations and grants	681,340	236,390	917,730	1,168,770
Coronavirus support grants	-	-	-	46,324
	681,340	236,390	917,730	1,215,094
<i>Total 2022</i>	392,049	823,045	1,215,094	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Environmental Education	12,949,761	12,949,761	12,426,470
Educational Publications	497,565	497,565	420,973
Projects & Partnerships	372,572	372,572	368,079
Transport	434,091	434,091	386,773
	<u>14,253,989</u>	<u>14,253,989</u>	<u>13,602,295</u>
<i>Total 2022</i>	<u>13,602,295</u>	<u>13,602,295</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shops	39,344	39,344	38,682
Bar	43,649	43,649	50,756
Maps and Other Publications	6,644	6,644	5,722
Course fees	398,248	398,248	392,343
Accommodation, hire and catering	1,138,452	1,138,452	1,230,649
	<u>1,626,337</u>	<u>1,626,337</u>	<u>1,718,152</u>
<i>Total 2022</i>	<u>1,718,152</u>	<u>1,718,152</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from Investments	31,748	4,699	36,447	31,564
Bank Interest Received	226,517	-	226,517	61,899
	<u>258,265</u>	<u>4,699</u>	<u>262,964</u>	<u>93,463</u>
<i>Total 2022</i>	<u>92,273</u>	<u>1,190</u>	<u>93,463</u>	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rentals Receivable	242,407	242,407	234,929
VAT Recovered	86,784	86,784	69,910
Surplus on Disposal of Fixed Assets	(6,048)	(6,048)	87,796
Renewable Heat Incentives income	145,794	145,794	-
	<u>468,937</u>	<u>468,937</u>	<u>392,635</u>
<i>Total 2022</i>	<u>392,635</u>	<u>392,635</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shops	27,792	27,792	25,873
Bar	34,315	34,315	40,045
Maps & Other Publications	3,422	3,422	5,596
Accommodation	25,272	25,272	24,463
Staff Costs	533,523	533,523	472,610
	<u>624,324</u>	<u>624,324</u>	<u>568,587</u>
<i>Total 2022</i>	<u>568,587</u>	<u>568,587</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Environmental Education	15,369,604	-	15,369,604	14,016,321
Educational Publications	513,904	-	513,904	451,058
Projects & Partnerships	17,582	-	17,582	20,153
Designated Funds	126,566	-	126,566	85,534
Restricted Funds	-	110,596	110,596	822,702
	<u>16,027,656</u>	<u>110,596</u>	<u>16,138,252</u>	<u>15,395,768</u>
<i>Total 2022</i>	<u>14,573,066</u>	<u>822,702</u>	<u>15,395,768</u>	

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Environmental Education	12,862,496	2,507,108	15,369,604	14,016,321
Educational Publications	513,364	540	513,904	451,058
Projects & Partnerships	16,475	1,107	17,582	20,153
Designated Funds	126,566	-	126,566	85,534
Restricted Funds	110,596	-	110,596	822,702
	<u>13,629,497</u>	<u>2,508,755</u>	<u>16,138,252</u>	<u>15,395,768</u>
<i>Total 2022</i>	<u><u>12,694,642</u></u>	<u><u>2,701,126</u></u>	<u><u>15,395,768</u></u>	

Analysis of direct costs

	Environmental Education 2023 £	Educational Publications 2023 £	Projects & Partnerships 2023 £	Designated Funds 2023 £
Staff costs	6,902,033	258,062	-	61,983
Depreciation	696,406	3,165	3,400	-
Impairment of fixed assets	374,504	-	-	-
Courses	1,072,361	107	1,982	64,583
Publications	-	134,726	-	-
Projects	1,000	-	-	-
Travel and Transport	545,133	2,967	-	-
Equipment and Property	1,809,136	29,728	8,385	-
Office and Miscellaneous	1,129,044	57,845	2,708	-
Marketing and Publicity	332,879	26,764	-	-
	<u>12,862,496</u>	<u>513,364</u>	<u>16,475</u>	<u>126,566</u>
<i>Total 2022</i>	<u><u>11,317,759</u></u>	<u><u>451,260</u></u>	<u><u>17,387</u></u>	<u><u>85,534</u></u>

FIELD STUDIES COUNCIL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Restricted Funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	36,092	7,258,170	6,179,987
Depreciation	-	702,971	757,527
Impairment of fixed assets	-	374,504	-
Courses	69,003	1,208,036	1,191,957
Publications	736	135,462	176,085
Projects	3,750	4,750	-
Travel and Transport	-	548,100	554,118
Equipment and Property	-	1,847,249	2,242,615
Office and Miscellaneous	-	1,189,597	1,296,687
Marketing and Publicity	1,015	360,658	295,666
	<u>110,596</u>	<u>13,629,497</u>	<u>12,694,642</u>
<i>Total 2022</i>	<u>822,702</u>	<u>12,694,642</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Environmental Education 2023 £	Educational Publications 2023 £	Projects & Partnerships 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,123,086	-	-	2,123,086	2,118,507
Depreciation	42,197	-	-	42,197	41,121
Courses	(2,449)	540	-	(1,909)	20,914
Travel and Transport	59,896	-	1,107	61,003	46,556
Equipment and Property	(94,934)	-	-	(94,934)	176,269
Office and Miscellaneous	185,717	-	-	185,717	82,381
Educational Development	217	-	-	217	930
Loan Interest Payable	158,252	-	-	158,252	184,173
Governance costs	35,126	-	-	35,126	30,275
	<u>2,507,108</u>	<u>540</u>	<u>1,107</u>	<u>2,508,755</u>	<u>2,701,126</u>
<i>Total 2022</i>	<u>2,698,562</u>	<u>(202)</u>	<u>2,766</u>	<u>2,701,126</u>	

12. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditors for the audit of the Company's annual accounts	17,550	15,850
Fees payable to the Company's auditors and its associates in respect of:		
The auditing of the accounts of the subsidiary company	4,800	4,700
Taxation compliance services	2,000	2,000
All non-audit services not included above	5,300	5,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	8,872,764	<i>7,854,743</i>	5,478,769	<i>5,028,637</i>
Social security costs	676,070	<i>586,819</i>	374,472	<i>336,930</i>
Employer provided pension schemes	365,945	<i>329,542</i>	108,739	<i>98,992</i>
	<u>9,914,779</u>	<i><u>8,771,104</u></i>	<u>5,961,980</u>	<i><u>5,464,559</u></i>

Included within the above staff costs, there are redundancy costs of £Nil (2022: £10,227) paid out to employees.

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

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

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
	<u>389</u>	<i><u>368</u></i>	<u>253</u>	<i><u>242</u></i>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
	<u>308</u>	<i><u>295</u></i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	3	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £140,001 - £150,000	1	<i>-</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Staff costs (continued)

Remuneration and benefits received by key management personnel:

The Chief executive is the highest paid employee. In 2023 the salary paid to him was £146,551 (2022: £125,662). In addition to the salary, the Company paid £13,978 (2022: £3,768) towards his pension.

In 2023, the key management personnel of the Company comprise the Trustees and the following members of staff:

- The Chief Executive
- Director of Finance
- Commercial Director
- Eco Business Director (resigned 31 December 2023)
- Director of Education and Operations
- Head of Human Resources (resigned 31 December 2023)

The total employee benefits (including employer provided pension schemes, benefits in kind and employer national insurance contributions) of the paid key management personnel were £735,935 (2022: £608,895). Information on payments to the trustees is given in note 14.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £2,085 were reimbursed to 7 Trustees (2022 - £1,712 to 6 Trustees). In addition to this, other committee expenses were incurred of £122 (2022: £822) and the directors and officers liability insurance paid in the year was £3,412 (2022: £2,724).

The key management personnel of the Company include the Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Tangible fixed assets

Group and Company

	Freehold property £	Long-term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Assets held for sale £	Total £
Cost or valuation							
At 1 January 2023	15,304,140	7,871,864	630,845	341,437	2,128,179	1,046,918	27,323,383
Additions	508,338	23,107	17,517	-	121,705	-	670,667
Disposals	-	(1,384,772)	(110,786)	(3,800)	(286,363)	-	(1,785,721)
Transfers between classes	-	-	(1,058)	-	1,058	-	-
Impairment	-	(374,504)	-	-	-	-	(374,504)
At 31 December 2023	<u>15,812,478</u>	<u>6,135,695</u>	<u>536,518</u>	<u>337,637</u>	<u>1,964,579</u>	<u>1,046,918</u>	<u>25,833,825</u>
Depreciation							
At 1 January 2023	4,396,747	3,675,307	545,811	292,542	1,677,920	376,963	10,965,290
Charge for the year	337,908	198,221	26,602	6,060	176,376	-	745,167
On disposals	-	(1,384,772)	(110,603)	(3,800)	(277,278)	-	(1,776,453)
Transfers between classes	-	-	(71)	-	71	-	-
At 31 December 2023	<u>4,734,655</u>	<u>2,488,756</u>	<u>461,739</u>	<u>294,802</u>	<u>1,577,089</u>	<u>376,963</u>	<u>9,934,004</u>
Net book value							
At 31 December 2023	<u>11,077,823</u>	<u>3,646,939</u>	<u>74,779</u>	<u>42,835</u>	<u>387,490</u>	<u>669,955</u>	<u>15,899,821</u>
At 31 December 2022	<u>10,907,393</u>	<u>4,196,557</u>	<u>85,034</u>	<u>48,895</u>	<u>450,259</u>	<u>669,955</u>	<u>16,358,093</u>

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15. Tangible fixed assets (continued)

Group and Company (continued)

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.

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.

As part of the annual analysis of triggering events for a possible impairment review for all properties, Bishops Wood Field Centre was identified as a property that required an assessment based on the Budget for 2024 and operating projections going forward. As a result, the carrying value was reduced to reflect the future economic use of the location, which was adverse to the original assumptions used when the property was originally acquired.

16. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2023	480,000
At 31 December 2023	480,000

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Fixed asset investments

Group	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	1	1,977,441	1,977,442
Additions	-	7,916	7,916
Revaluations	-	71,115	71,115
At 31 December 2023	<u>1</u>	<u>2,056,472</u>	<u>2,056,473</u>
Net book value			
At 31 December 2023	<u>1</u>	<u>2,056,472</u>	<u>2,056,473</u>
<i>At 31 December 2022</i>	<u>1</u>	<u>1,977,441</u>	<u>1,977,442</u>
Company			
Cost or valuation			
At 1 January 2023	2	1,977,441	1,977,443
Additions	-	7,916	7,916
Revaluations	-	71,115	71,115
At 31 December 2023	<u>2</u>	<u>2,056,472</u>	<u>2,056,474</u>
Net book value			
At 31 December 2023	<u>2</u>	<u>2,056,472</u>	<u>2,056,474</u>
<i>At 31 December 2022</i>	<u>2</u>	<u>1,977,441</u>	<u>1,977,443</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
FSC Trading Ltd	5,020,595	4,940,837	79,758	1
FSC Consultancy Services Limited	-	-	-	2

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

FSC Trading Ltd's net assets split consists of £534,194 current assets and £534,193 current liabilities.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Stocks

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Raw materials	16,140	18,235	16,140	18,235
Work in progress	66,451	62,454	66,451	62,454
	82,591	80,689	82,591	80,689

19. Debtors

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Due within one year				
Trade debtors	1,240,599	1,292,728	1,240,599	1,292,728
Other debtors	46,058	147,347	46,056	147,344
Prepayments and accrued income	286,266	227,449	284,898	227,449
	1,572,923	1,667,524	1,571,553	1,667,521

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	107,243	116,008	107,243	116,008
Trade creditors	147,413	183,217	147,413	183,217
Amounts owed to group undertakings	-	-	279,518	171,044
Accruals	755,476	1,465,942	736,007	1,443,122
Other taxation and social security	197,849	156,094	138,465	107,784
Pension contributions payable	84,369	70,346	50,774	41,596
Other creditors	805,302	220,073	795,377	217,800
Deferred income (see below)	5,071,467	4,679,070	4,912,971	4,609,999
	7,169,119	6,890,750	7,167,768	6,890,570
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred Income				
Deferred income at 1 January 2023	4,679,070	4,014,523	4,609,999	3,924,278
Resources deferred during the year	5,071,465	4,679,070	4,912,971	4,609,999
Amounts released from previous periods	(4,679,070)	(4,014,523)	(4,609,999)	(3,924,278)
	5,071,465	4,679,070	4,912,971	4,609,999

Included within deferred income at 31 December 2023 is £5,071,465 (2022: £4,679,070) in relation to invoices raised in advance of the year end for deposits on future bookings in 2024 and beyond. Of this, £3,512,824 (2022: £3,807,940) was received in cash before the year end and £1,558,641 (2022: £871,125) is included in debtors in note 19.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	1,739,330	<i>1,836,021</i>	1,739,330	<i>1,836,021</i>

Included within the above are amounts falling due as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Between one and two years				
Bank loans	117,466	<i>122,280</i>	117,466	<i>122,280</i>
Between two and five years				
Bank loans	360,080	<i>266,229</i>	360,080	<i>266,229</i>
Over five years				
Bank loans	1,261,784	<i>1,447,512</i>	1,261,784	<i>1,447,512</i>

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

22. Provisions

Group and Company

	Dilapidation provision £
At 1 January 2023	394,427
Amounts used	(185,000)
Amounts released	(209,427)
	-

The provision relates to estimated dilapidation costs on operating leases.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Bursary Fund	662,498	7,916	-	-	25,041	695,455
Epping Forest Fund	9,197	-	-	(9,197)	-	-
Field Studies Council Foundation	35,939	83,393	(121,306)	16,114	-	14,140
NFS Legacy	-	100	(5,260)	5,160	-	-
Research/Study Fund	21,274	-	-	(21,274)	-	-
	<u>728,908</u>	<u>91,409</u>	<u>(126,566)</u>	<u>(9,197)</u>	<u>25,041</u>	<u>709,595</u>
General funds						
General Fund	12,228,062	17,197,459	(16,525,414)	44,487	-	12,944,594
Contingencies Fund	1,217,003	-	-	(21,550)	43,389	1,238,842
	<u>13,445,065</u>	<u>17,197,459</u>	<u>(16,525,414)</u>	<u>22,937</u>	<u>43,389</u>	<u>14,183,436</u>
Total Unrestricted funds	<u>14,173,973</u>	<u>17,288,868</u>	<u>(16,651,980)</u>	<u>13,740</u>	<u>68,430</u>	<u>14,893,031</u>

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

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Dale Fort Fund (Capital)	84,546	-	-	(2,562)	-	81,984
Rural Carbon Challenge Fund (Capital)	282,441	-	-	(8,185)	-	274,256
EF Cap Inv Reserve	60,339	-	-	-	(1,418)	58,921
Blencathra Purchase Appeal	93,768	-	-	(2,758)	-	91,010
Juniper Hall Investment Fund	59,150	-	-	2	4,104	63,256
Young Darwin Scholarship	89,752	15,108	(35,489)	-	-	69,371
Preston Montford Ecology	(106)	-	-	106	-	-
Heritage Lottery Fund Biolinks	(98,591)	161,064	(61,361)	(1,112)	-	-
Centre Support Funds	70,096	11,115	(3,078)	9,200	-	87,333
Juniper Hall Refurbishment Fund	236,477	-	-	(9,432)	-	227,045
Biodiversity Fund	29,190	-	(5)	1,110	-	30,295
Foyle Foundation	-	40,000	-	-	-	40,000
Green Influencers	-	9,070	(70)	356	-	9,356
Restricted funds < £5,000	15,172	4,732	(10,593)	(465)	-	8,846
	<u>922,234</u>	<u>241,089</u>	<u>(110,596)</u>	<u>(13,740)</u>	<u>2,686</u>	<u>1,041,673</u>
Total of funds	<u><u>15,096,207</u></u>	<u><u>17,529,957</u></u>	<u><u>(16,762,576)</u></u>	<u><u>-</u></u>	<u><u>71,116</u></u>	<u><u>15,934,704</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Statement of funds (continued)

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Statement of funds (continued)

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

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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.

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

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

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

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

Restricted Funds

Dale Fort Fund represents a Grant received from the National Assembly for Wales, in 2005 and 2006, towards cost of the redevelopment of Dale Fort, being written back over the estimated useful life of 50 years.

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

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

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

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

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

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. All funds have now been spent and the fund has been closed.

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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 culminated at the end of 2022. As this project was funded in arrears, the final payment of £98,591 was received from the Heritage Lottery Fund in early 2023.

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

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

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

Foyle Foundation - To provide learning aids for botany courses to increase accessibility for neuro diverse adult learners.

Green Influencers - This Scheme engages with young people (Green Influencers) who are between the ages of 10-14 years old, from across England and promotes youth-led environmental social action. Funded by the Ernest Cook Trust.

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.

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

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

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

Signs of Spring Grant - £1,909 was received in the year 2023. This is a partnership agreement with the Royal Society of Biology to complete a survey for the signs of spring in 2024.

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25. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	728,908	91,409	(126,566)	(9,197)	25,041	709,595
General funds	13,445,065	17,197,459	(16,525,414)	22,937	43,389	14,183,436
Restricted funds	922,234	241,089	(110,596)	(13,740)	2,686	1,041,673
	<u>15,096,207</u>	<u>17,529,957</u>	<u>(16,762,576)</u>	<u>-</u>	<u>71,116</u>	<u>15,934,704</u>

Summary of funds - prior year

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

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26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,225,526	674,295	15,899,821
Fixed asset investments	1,934,297	122,176	2,056,473
Investment property	480,000	-	480,000
Current assets	6,161,657	245,202	6,406,859
Creditors due within one year	(7,169,119)	-	(7,169,119)
Creditors due in more than one year	(1,739,330)	-	(1,739,330)
Total	14,893,031	1,041,673	15,934,704

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	15,897,338	460,755	16,358,093
Fixed asset investments	1,857,952	119,490	1,977,442
Investment property	480,000	-	480,000
Current assets	5,059,881	341,989	5,401,870
Creditors due within one year	(6,890,750)	-	(6,890,750)
Creditors due in more than one year	(1,836,021)	-	(1,836,021)
Provisions for liabilities and charges	(394,427)	-	(394,427)
Total	14,173,973	922,234	15,096,207

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

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	838,497	949,482
Adjustments for:		
Depreciation charges	745,167	798,124
(Losses)/gains on investments	(71,115)	100,067
Dividends, interest and rents from investments	(262,964)	(94,580)
Loss/(profit) on the sale of fixed assets	6,048	(87,796)
Increase in stocks	(1,902)	(2,549)
Decrease/(increase) in debtors	94,601	(372,162)
Increase in creditors	287,134	1,120,304
(Decrease)/increase in provisions	(394,427)	310,796
Impairment of tangible fixed assets	374,504	-
Net cash provided by operating activities	1,615,543	2,721,686

28. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	4,751,345	3,653,657
Total cash and cash equivalents	4,751,345	3,653,657

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29. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	3,653,657	1,097,688	4,751,345
Debt due within 1 year	(186,354)	(5,258)	(191,612)
Debt due after 1 year	(1,836,021)	96,691	(1,739,330)
	<u>1,631,282</u>	<u>1,189,121</u>	<u>2,820,403</u>

30. Contingent liabilities

Under its membership of ABTOT (The Association of Bonded Travel Organisers Trust), the Company and FSC Trading Ltd are 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 and FSC Trading Ltd 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 and FSC Trading Ltd. In 2022 the Company and FSC Trading Ltd paid ABTOT £44,911 (2022: £50,549).

31. Pension commitments

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Pension Trust Defined Contribution Scheme 13% of salary 108 staff (2022: 107)	466,281	402,110	251,513	195,180
National Employment Savings Trust 3% of salary 183 staff (2022: 172)	118,932	92,777	76,494	68,869
	<u>585,213</u>	<u>494,887</u>	<u>328,007</u>	<u>264,049</u>

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32. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	309,702	293,805	309,702	293,805
Later than 1 year and not later than 5 years	784,984	891,833	784,984	891,833
Later than 5 years	2,049,934	1,625,117	2,049,934	1,625,117
	<u>3,144,620</u>	<u>2,810,755</u>	<u>3,144,620</u>	<u>2,810,755</u>

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

33. Related party transactions

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

In 2023, £3,754,770 (2022: £3,130,020) was charged by FSC Trading Ltd to Field Studies Council for the supply of staff services, and £962,765 (2022: £885,684) was charged by Field Studies Council to FSC Trading Ltd for management and administrative support services and for providing premises, the services of its employees, and food and other consumables used by FSC Trading Ltd in its activities. In 2022 a Deed of Covenant was put in place and in line with this, profits generated in FSC Trading Ltd are treated as being donated in the year in which they are generated. These profits in 2023 amounted to £79,758. Field Studies Council and FSC Trading Ltd are members of the same VAT group and as such are responsible for both their own and the other's VAT liability. The outstanding balance for the Company with FSC Trading Ltd at 31 December 2023 was £279,518 (2022: £171,044).

The Trustees and other key management personnel are related parties. Information on the remuneration and expenses of Trustees is given in Note 14 and on the remuneration of the other key management personnel is given in Note 13. In 2023, in addition to donating their time and expertise, Trustees made cash donations of £nil (2022: £52).

Save for these transactions, there were no other related party transactions in 2023 for which separate specific disclosure is required.

The Company has neither controlling parties nor any persons with significant control.