Registered number: 00412621
Charity numbers: 313364 (England) & SC039870 (Scotland)

FIELD STUDIES COUNCIL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FIELD STUDIES COUNCIL
(A company limited by guarantee)

CONTENTS

FIELD STUDIES COUNCIL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Professor P Higgins PFHEA FRGS FRSE Mr J Sissons, Chair Mrs G Miller, Vice Chair Mr M H Beatty OBE FCPFA FRSB, Honorary Treasurer (retired 5 February 2026) Mr P W Anderson (retired 6 July 2025) Mr C D Brook Dr M R Christie (retired 7 November 2025) Dr R Copeland-Phillips Ms A Craig Ms J Eckford (appointed 17 July 2025) Dr M Farhadinia (appointed 17 July 2025) Dr D J Garratt Mr K Goddard Ms L Huntley (appointed 17 July 2025) Mr C Lane (retired 7 July 2026) Ms J Latchford (appointed 17 July 2025) Ms N R Lynes Mr N P O'Loughlin Mr D Westgate Mr P Wilson Mrs J Maingay (appointed 17 July 2025)
Company number	00412621
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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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 I Wainwright BA (Hons) MSc DipM FCIM CMktr, Commercial Director* Mr A Pratt BSc (Hons), Director of Education and Operations** *In addition to Trustee Martin Christie, these are Directors of FSC Trading Ltd ** Mr J M Castle and Mr T Dhadwar serve as Directors of Hire A Canoe Ltd. Field Studies Council is recognised as a PSC.
Patron	Patron HRH The Princess Royal (from January 2025)
President	Professor T P Burt FAGU FRGS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees of Field Studies Council present their report for the year 1 January to 31 December 2025 and the audited 2025 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 12 to 20, 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. 00412621.

The financial statements include the consolidated results of Field Studies Council, FSC Trading Ltd and Hire A Canoe Ltd. FSC Trading Ltd, a private company limited by shares registered in England and Wales No. 12891131. Hire A Canoe Ltd, a private company limited by shares registered in England and Wales No. 10733251. Both companies are wholly owned subsidiaries of Field Studies Council.

Executive Summary

In 2025, Field Studies Council helped people of all ages experience, understand and care for the natural world through outdoor learning, environmental education and practical advocacy for access to nature.

The Charity supported 135,136 learners at its locations and continued to champion high-quality outdoor learning as a route to curiosity, confidence, wellbeing and environmental responsibility.

Key impact metrics: 135,136 learners attended courses at Field Studies Council locations; almost 100,000 school, college and university learners accessed high-quality learning opportunities; around 10% of learners were subsidised; and more than 90% of students reported a better understanding of the subject they came to study.

Access remained central to the mission, with the relaunched Grants for Schools programme providing £106k of support to 589 students across 14 schools so that more young people could take part regardless of background or ability to pay.

Wider environmental impact included over 121,000 printed biodiversity guides distributed across the UK, nearly 6,400 adults supported to understand and protect biodiversity, and nearly 250 adult learning courses delivered across 160 subjects.

The organisation also strengthened its public voice, engaging in policy developments, consultation responses and partnerships to protect the place of fieldwork, residential experiences and nature connection in education.
This impact was delivered in a challenging financial environment, with total income of £18.4m, expenditure of £18.6m and a £211k operating deficit, making financial resilience, wider reach, stronger recognition and environmental recovery the core priorities for 2025–2030.

Foreword from the Chair
Field Studies Council in 2025 refreshed our strategy and developed tactics to embrace the challenge of moving from an organisation that is surviving to one that is thriving.

In numbers, almost 100,000 learners from schools, colleges and universities accessed high quality learning opportunities and within that more than 10% of the learners were subsidised and more than 90% of students reported that their experience gave them a better understanding of the subject they came to study.

The 2025 impact report is here https://www.field-studies-council.org/our-charitys-impact/

However, Field Studies Council is an organisation that is so much more than words on paper or numbers on spreadsheets. Listening to students talk about increased self-confidence and improved self-esteem, demonstrating resilience and embracing teamwork are just some of the benefits that numbers can't convey. I am heartened by the impressive lead taken by Scotland in recognising the benefits of learning outdoors and hope that other corridors of power are ready to take action to enhance our children's and grandchildren's lives.

Inside the organisation there has been mostly healthy tension between embracing change and the exciting creative disruption that it offers, whilst retaining what is best about our long history and heritage. At the same time as positioning Field Studies Council for the future, there is no getting away from the fact that our forecast income for 2026 isn't enough to cover our expense base. The headline figures also mask an inconvenient truth which is that over a long period we have grown to rely heavily on Geography fieldwork to generate fees, but we know that demand for outsourcing of Geography teaching and residential courses is declining.

We have begun addressing our cost base and we concluded the sales of centres at Orielton and Kindrogan in 2025 which have released some capital and will contribute to reducing ongoing overheads, but sadly redundancies have contributed to cost savings in 2026. At the same time, we are exploring alternative sources of income which will allow us to take environmental education to a wider audience and fulfil our charitable objectives. Below is a reminder of why Field Studies Council exists;

The objects of Field Studies Council (the 'Objects') are:

4.1 to promote the benefit of the general public by the pursuit and encouragement of field studies in the arts and the sciences with which such studies are consistent or in the opinion of FSC can be advantageously or usefully carried out;

4.2 to advance the education of the public in every kind of field work in any such arts and sciences, and to establish, equip and maintain in England, Scotland, Wales, Northern Ireland or elsewhere a centre or centres for field studies, research, meetings and lectures, instruction or by any other charitable means as FSC determines; and

4.3 to promote the benefit of the general public by the protection and preservation of the environment including educating the public in the benefits to the environment of sustainable practices.

Standing back from the short-term pressures, there is an oddity in juxtaposing the increasingly evidenced benefits of interacting with nature alongside an increasing societal disconnect with the natural environment. All of which means delivering our charitable objectives is more important now more than ever before.

A few words of thanks are due. Thanks also to management and staff as well as a wide variety of volunteers who embody the passion and enthusiasm for the benefits of learning in the outdoors.

Thanks to organisers of visitor groups, funders, and donors. Your continued support contributes to making inspirational learning experiences available.

My thanks to previous trustees that continue to provide support for the organisation in a number of ways. Also, thanks to trustees that retired from the board in 2025 and to the current trustees that give time and expertise to the organisation.

The patronage of HRH The Princess Royal has enhanced our profile and in addition to visiting Preston Montford in 2025 she has visited Millport in April 2026. I thank her for her genuine interest in our charity.

My final message is that despite all the well documented challenges that charities face, Field Studies Council is well placed to become masters of our own destiny. Building financial Resilience, increasing Reach, improving Recognition, and contributing to environmental Recovery are the building blocks that will enable the organisation to build on our proud history and move from surviving to thriving.

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 brings people closer to the natural world through fieldwork, outdoor learning and environmental education, helping learners of all ages build knowledge, confidence and care for the environment.

Our main public benefit is delivered through high-quality learning for schools, colleges, universities, adults and communities across England, Scotland and Wales. In 2025, 135,136 learners attended courses at Field Studies Council locations, supported by field guides, biodiversity training, advocacy and fundraising that widened access and deepened environmental understanding.

Royal Patronage

Royal patronage added momentum and visibility to this work in 2025, with HRH The Princess Royal's visit to Preston Montford Field Centre helping to showcase the Charity's reach, relevance and ambition to a wider audience.

Public benefit activities

During the year, nearly 6,400 adults were supported to understand and protect biodiversity through almost 250 courses across 160 subjects, delivered at centres, online and with partners.

Objectives and activities (continued)

More than 121,000 printed biodiversity guides reached households, community groups and professionals across the UK, making practical nature knowledge accessible well beyond our centres.

Fundraising, grants and partnerships extended this impact by opening up outdoor learning to children, young people and adults who might otherwise have been unable to take part.

Alongside direct delivery, the Charity continued to champion field studies, residential experiences and outdoor learning so they remain visible, valued and available within education across the UK.

Through careful management of its centres and estate, Field Studies Council also supports nature recovery, biodiversity and carbon reduction while maintaining the places and infrastructure needed for inspiring field studies.

Further detail on the breadth and impact of this work is set out in our Impact Report, available on our website.

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 2025 income generated from non-charitable activities was £1.5m (2024: £1.4m), which resulted in a donation from FSC Trading Ltd to Field Studies Council of £281,244 (2024: £167,156) towards achieving the Charity's objectives.

Field Studies Council also assimilated a turnkey opportunity in November 2024 through the acquisition of Hire A Canoe Ltd, a successful enterprise operating in Shropshire. This will expand our offer through our field centre in Shrewsbury as well as opening up new markets for the organisation in the Shropshire area. During our first year of operating this business, Hire A Canoe Ltd recorded a Loss for 2025 of £59,585. Field Studies Council, a sole shareholder, has provided a letter of support confirming that Field Studies Council will continue to provide financial support to Hire A Canoe for a period of at least 12 months from the date of the approval of Hire A Canoe's financial statements.

Objectives and activities (continued)

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 fulfillment 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 2024, Trustees and Management completed the process of producing of our 2025-2030 Strategy. A series of workshops with key stakeholders, including staff, were undertaken in the latter part of 2023 and through 2024. We launched our new strategy in January 2025.

The Strategy identifies four clear strands of activity, all interrelated but creating specific pillars to build upon, and these will be our 5-year Strategic priorities.

Objectives and activities (continued)

Priority	Focus
Resilience	We strive for **a sustainable financial model to invest in our people, property, and processes** to deliver a diverse product portfolio that mitigates risk and fulfils our charitable goals.
Reach	We aim to be **a leading provider of environmental outdoor learning**, expanding our reach to diverse audiences through great quality learning experiences.
Recognition	We aim to build **a powerful network of advocates** – alumni, staff, donors, and supporters – **to champion us as the leader in environmental outdoor learning**, and securing broader support for our mission.
Recovery	We will ensure that **the protection and preservation of the natural environment** and **sustainable practices are visibly embedded** within our ethos and values and demonstrated in practice.

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 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.

In 2025 the Group employed on average 369 people (2024: 384), approximately 65% full- time and 35% part-time. The Group employed more women than men. As at 5 April 2025 when the Gender Pay Gap Review was conducted the differences between pay for men and women as reported for 2025 was Mean (average) 11.74% (2024: 12.06%) and Median (midpoint) 0.00% (2024: 1.98%). The average number of employees (full-time equivalents) employed during 2025 was 320 (2024: 297), 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. 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 21 and over National Minimum Wage rate) or above. Based on a minimum starting point of 4, the top scale point is 6.5 (2024: 6.8) 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 April 2025 we applied the increase to NMW, as announced by Government, which was 6.7% for the over 21 hourly rate of pay. We also maintained our agreed principle of guaranteeing a minimum 2% differential between all pay scales. Therefore, despite the ongoing financial pressures due to the impact of the cost-of-living crisis, stubbornly high interest rates and inflationary costs, all staff on pay scale 18 or below (over 70% of total posts) received an increase in their hourly rate of pay, in line with NNW increases. All other posts received a 2% Cost of Living pay award. In addition, annual incremental increases were awarded to eligible members of staff.

Objectives and activities (continued)

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 in 2023 and work began in 2024 to address some of the improvements identified.

Colleague development

Field Studies Council believes strongly in the development and welfare of all colleagues. 2025 saw the launch of our new People Roadmap which identified six key workstreams to focus on.

The People Roadmap is a key enabler of our organisational strategy. At its heart, it is about ensuring that we have the right people with the right skills in the right place, at the right time, and at the right cost – to meet both current needs and future demands.

Each of the People Roadmap workstreams supports us in building a motivated, skilled, and adaptable workforce that can deliver high-quality outcomes, respond to change, and contribute to the long-term sustainability of Field Studies Council.

- **Be an Employer of Choice**: This workstream focuses on how we attract and retain talent. By building our reputation as a great place to work, we reduce recruitment costs, retain knowledge, and ensure continuity of service – all of which contribute directly to operational resilience and effectiveness.

- **Nurture and Grow Our Talent**: Investing in learning and development equips our people with the skills they need to thrive now and in the future. This is central to our ability to innovate, remain relevant, and meet the evolving needs of our customers.

- **Inspire, Motivate and Engage Our Staff**: Engaged teams are more productive, creative, and committed. This workstream supports motivation and connection to our purpose – helping us deliver a consistently high-quality experience for the people and communities we serve.

- **Reward and Recognise Our Staff**: Recognising and rewarding great work not only builds morale but also improves performance, retention, and fairness. This contributes to a culture where people feel valued and are more likely to go above and beyond.

- **Embrace Innovation and Renovation**: We need to continuously improve how we work. This workstream enables us to modernise systems and processes, remove inefficiencies, and build a culture of curiosity and improvement – directly supporting productivity and long-term value for money.

- **Be a Respectful and Inclusive Community Where Everyone Can Thrive**: This workstream is fundamental to creating a safe and supportive workplace. Inclusive teams perform better, attract wider talent, and reflect the diverse communities we work with – helping us extend our reach and relevance.

The People Roadmap is not a standalone initiative. It connects our people practices to long-term organisational performance – reducing costs, increasing productivity, growing capability and delivering better outcomes. It is about building the capacity, capability and culture we need to succeed – now and into the future.

Objectives and activities (continued)

g. Fundraising

2025 marked a significant step forward in Field Studies Council's fundraising ambition as we moved from foundation-building to active income generation. Our Trusts and Foundations programme grew substantially, with a strong pipeline of applications and confirmed income secured across a range of funders. Individual giving grew meaningfully through a series of successful match-funded campaigns, and we launched our first legacy campaign, establishing the foundations of a significant long-term income stream. We were honoured to welcome our Patron, HRH The Princess Royal, to Preston Montford, strengthening our profile with supporters and funders alike.

During 2025, the Charity received over £490,000 in donations and grants from various sources and legacies income was in excess of £369,000.

Fundraising Standards and Practices
As a charity with a gross income over £1,000,000 for the financial year ending 31 December 2025, the Field Studies Council is required under section 162A of the Charities Act 2011 to share how we approach and manage our fundraising activities.

Our Approach to Fundraising
Fundraising at the Field Studies Council is led entirely by our in-house team. We do not use external agencies, professional fundraisers, or commercial partners. Instead we focus on building genuine relationships with a broad range of suporters - from individuals and families to trusts, foundations, statutory funders, companies and legacy donors. Our events and campaigns are developed to reflect our values and mission, with a strong focus on transparency and long-term impact.

Voluntary Schemes and Standards
We are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. Our fundraising staff are trained and kept up to date with the Code and our internal policies to ensure we meet high standards across all our activity.

Compliance with Standards
We're pleased to report that there were no failures to comply with the Code of Fundraising Practice or any other standards in the year ending 31 December 2025.

Monitoring of Fundraising Activities
Because all our fundraising is done in-house, we have direct oversight of all our work. Our processes include regular team check-ins, review meetings, and trustee reporting, so we can ensure our fundraising is ethical, legal, and effective.

Fundraising Complaints
We take supporter feedback seriously and view it as an opportunity to improve. We received no complaints about our fundraising during 2025.

Protecting Vulnerable People
We are committed to ensuring that our fundraising is respectful and sensitive to everyone. Our team is trained to recognise signs of vulnerability and to respond appropriately. We never place pressure on anyone to give and take care to avoid unwanted or persistent contact. We keep communication preferences up to date and make it easy for people to get in touch with us to change how they hear from us.

Objectives and activities (continued)

h. Grants for Schools

We relaunched our Grants for Schools programme in 2025, supporting 589 students across 14 schools with £106k of funding. The programme enables young people from disadvantaged backgrounds to access outdoor learning who would otherwise be unable to do so, and continues to be a central part of our commitment to ensuring that field studies are available to all, not just those who can afford them.

i. Values refresh

We launched our refreshed values in 2024, following significant consultation with key stakeholders through 2023. The values reflect who we are as an Organisation and are fully embedded across the Charity.

LET'S...

...**Learn** and grow
...Inspire action for the **Environment**
...Work as a **Team**
...Deliver great **Service**

Following our recent Investors In People (IIP) assessment, feedback indicates that staff have a strong understanding of the Values and are embodying the essence of them in their everyday work. The values identify core behaviours which enable the Charity to meet its Charitable objectives.

Value	Core Behaviours
Learning	• We deliver experiences that develop environmental understanding and skills. • We use evidence to learn, adapt and innovate.
Environment	• We inspire action through our knowledge and passion. • We nurture connections with nature and landscape that enhance wellbeing.
Teamwork	• We are welcoming and inclusive, acting with trust, care and respect. • We lead and collaborate.
Service	• We have customers at heart and deliver great quality service. • We use our resources efficiently for greatest impact.

Strategic report

Achievements and performance

a. Overview

Our primary strategic goal, in 2025, was to concentrate on our plans for the next 5 years and strengthen the Charity's operations. This report and the financial statements show the steps taken by the Charity to achieve this. Residential activity continues to suffer across the sector as cost of living pressures have impacted on affordability for customers to attend traditional residential fieldwork opportunities. 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.

b. Achievements and performance

The organisational structure, which was envisaged through the plans contained within the 2020-2025 strategy, continues 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. However, 2025 saw a significant reduction in learner nights delivered and the overall number of learners.

The culmination of these changes to the operating model have resulted in an Operating Deficit of £211k for the year, largely attributable to the significant turbulence of economic unease across the UK and the financial pressures that this has created for households and Education establishments.

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:

	2025	2024
Learners attending Field Studies Council courses at our locations	135,136	139,515
Learners: residential	54,048	57,218
Learners: day visits	75,347	75,609
Learners: subsidised	13,069	22,313
Learner hours (excluding online)	2.3M	2.4M
Visitor nights	158,521	173,250
Visitor days (non-residential only at our locations)	87,780	89,706
Virtual learning via Biolinks and Eco skills/Biodiversity	6,395	5,015
Social media posts	2,094	1,554

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 Field Studies Council Group's Vision for 2025 contains three key objectives designed to inspire everyone to

Strategic report (continued)

Achievements and performance (continued)

be curious, knowledgeable, passionate and caring about our environment: Get People Outdoors, Provide High-Quality Outdoor Learning, Advocate Sustainability, but with an underlying objective to 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 these key objectives of the Strategy remain as relevant today as they did in 2019.

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

Objective 1: Get People Outdoors –

Field Studies Council engages the widest range of people by:

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

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.

Strategic report (continued)

Financial review

a. Key Financial Performance Indicators

Field Studies Council key performance indicators in this respect are:

	2025	2024
	£	£
Surplus (including unrealised gains on investments)	127,718	164,518
Income - Total	18,421,415	18,669,723
Income - Environmental Education Courses	15,344,829	15,843,370
Expenditure - Total	18,632,498	18,629,421
Expenditure - Employees	11,462,351	10,741,372
Net Current Assets/(Liabilities) at year end	420,428	(828,859)
Net assets at year end	16,226,940	16,099,222
Cash at year end	3,936,003	3,766,543
Loan Debt at year end	1,615,252	1,738,496
	No	No
Employees - FTE (annualised average)	320	297

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 (2025: £15.3m, 2024: £15.8m). In a typical year, the courses income is greatest in the March to June and September to October periods. As a result, cash tends to be at its lowest in the January each year 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 achieving Carbon reduction targets, our delivery of our Nature Recovery plans, whilst also enhancing the customer experience through quality service, teaching facilities and accommodation standards. Our reinvestment and improvement plans do require a degree of up-front cash commitment. The cash balance at the year-end was £3.9m (2024: £3.7m).

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.

b. Financial position at 31 December 2025

Reserves and total net assets were £16.2m (2024: £16.1m) and net current assets were £0.4m (2024: Net Liability £0.8m). The net current assets amount is primarily as a result of cash receipts from the disposal of two large properties at the end of 2025. Fixed assets were £17.5m (2024: £18.5m): the change being due to the disposal of the Investment property held and an additional property held within Tangible Assets, the impact of which was partially offset an increase in the value of our investments. Current assets were £6.8m (2024: £6.4m), including cash at bank of £3.9m (2024 £3.7m), and current liabilities were £6.4m (2024: £7.2m).

For 2025 expenditure exceeded income by £0.21m. Total income was £18.4m (2024: £18.7m). Expenditure was £18.6m (2024: £18.6m). The expenditure amount includes a dilapidations provision of £0.29m relating to 6 Leasehold properties. Income from charitable activities decreased to £15.3m (2024: £15.8m). Income from Donations and Grants was £0.8m (2024: £0.6m).

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 unrestricted funds excluding fixed assets and designated funds was a deficit of £0.14m as at 31st December 2025 (2024: £0.81m 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 £0.14m.

Field Studies Council holds a number of designated funds totalling £1.0m as at 31st December 2025 (2024: £0.8m): details are given in Note 24 to the Accounts. Total funds held in restricted funds were £1.0m as at 31 December 2025 (2024: £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.

f. The principal risks and uncertainties facing Field Studies Council

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

- the death of or serious injury to one or more learners, employees, volunteers or other visitors;
- changes in education policy, in particular any which remove or reduce the amount of fieldwork in the curriculum;
- underinvestment in our existing property portfolio resulting in negative impacts on customer satisfaction and safety;
- not being able to generate a regular annual excess of income over expenditure to fund planned future investment and repay debt over agreed periods;
- Geopolitical events that cause economic upheaval;
- Ongoing contraction in the customer base;
- An aggressive move by competitors into our core educational space.

These continue to be the principal risks and uncertainties for Field Studies Council in 2025.

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. 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 have not submitted a report since February 2023, but we have not changed our payment practices to the detriment of any suppliers since that date.

h. Section 172 (1) statement

If an Organisation meets two of the qualifying criteria for producing a Section 172 (1) Statement, which are; Turnover over £54m; Balance sheet total over £27m; or Employees over 250, there is a mandatory requirement to include a statement in the accounts. Field Studies Council does not meet two of these criteria, however, we choose to make a voluntary statement.

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

Field Studies Council is a leading national charity which depends on the trust and confidence of its members and beneficiaries to operate sustainably in the long term. Field Studies Council seeks to put its beneficiaries'' best interests first, invests in its employees, supports the communities in which it operates and strives to generate sustainable surpluses to be reinvested into the charity.

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to the matters set out in section 172(1) of the Companies Act 2006.
The Board recognises that building strong relationships with our members and beneficiaries will help us deliver our strategy in line with our long-term values and operate the business in a sustainable way.

Streamlined Energy and Carbon Reporting

2025 Energy and Carbon Report for Field Studies Council (Group)

Location-based Reporting		Jan 2025 - Dec 2025	Jan 2024 - Dec 2024
	Emissions Scope	t CO2e	t CO2e
Emissions from combustion of gas	1	327.32	371.21
Emissions from combustion of fuel for transport purposes	1	69.42	59.34
Emissions from other activities which the company owns or controls including operation of facilities	1	181.90	207.10
Emissions from purchased electricity	2	228.40	309.75
Scope 1 and 2 gross emissions tCO2e		806.99	947.37
Emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties eg trains, buses, etc (Scope 3)	3	42.70	-
Total gross tCO2e		849.67	947.37
Energy consumption used to calculate emmissions (kWh)		5,273,694.00	5,974,248.00
Intensity Ratio 1, total KgCO2e per turnover		0.047	0.051
Intensity ratio 2, total CO2e per floor area (kgCO2e/floor area)		20.20	22.50
Intensity ratio 3, total CO2e per customer hours (kgCO2e/Customer Hours)		0.359	0.207
Intensity ratio 4, total CO2e per customer days (kgCO2e/Customer days)		9.58	10.81
Intensity ratio 5, total CO2e per customer nights (kgCO2e/Customer nights)		5.30	5.41
Intensity ratio 6, total CO2e per No attendees (kgCO2e/No of Attendees)		5.90	7.16

Market-based Reporting		Jan 2025 - Dec 2025	Jan 2024 - Dec 2024
	Emissions Scope	t CO2e	t CO2e
Emissions from combustion of gas	1	327.32	371.21
Emissions from combustion of fuel for transport purposes	1	69.42	59.34
Emissions from other activities which the company owns or controls including operation of facilities	1	181.90	207.10
Emissions from purchased electricity	2	0.00	0.00
Scope 1 and 2 gross emissions tCO_{2e}		578.60	637.60
Emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties eg trains, buses, etc (Scope 3)	3	42.70	-
Total gross tCO_{2e}		621.30	637.60
Underlying energy (kWh)		5,273,694.00	5,974,248.00
Intensity Ratio 1, total KgCO2e per turnover		0.034	0.034
Intensity ratio 2, total CO2e per floor area (kgCO2e/floor area)		14.74	15.12
Intensity ratio 3, total CO2e per customer hours (kgCO2e/Customer Hours)		0.26	0.14
Intensity ratio 4, total CO2e per customer days (kgCO2e/Customer days)		7.00	7.27
Intensity ratio 5, total CO2e per customer nights (kgCO2e/Customer nights)		3.88	3.64
Intensity ratio 6, total CO2e per No attendees (kgCO2e/No of Attendees)		4.55	4.82

Intensity Ratios in full	Jan 2025 - Dec 2025	Jan 2025 - Dec 2025
	Location Based (KgCO2e)	Market Based (KgCO2e)
A) 1. Intensity ratio 1, S. 1&2 CO2e based on mandatory fields (kgCO2e/GBP)	0.047	0.034
B) 1. Intensity ratio 2, S. 1&2 CO2e based on mandatory fields (kgCO2e/floor area)	20.20	14.74
C) 1. Intensity ratio 3, S. 1&2 CO2e based on mandatory fields (kgCO2e/Customer Hours)	0.359	0.26
D) 1. Intensity ratio 4, S. 1&2 CO2e based on mandatory fields (kgCO2e/Customer days)	9.58	7.00
E) 1. Intensity ratio 5, S. 1&2 CO2e based on mandatory fields (kgCO2e/Customer nights)	5.30	3.88
F) 1. Intensity ratio 6,S. 1&2 CO2e gross figure based on mandatory fields (kgCO2e/No of Attendees)	5.90	4.55

Scope 1 consumption and emissions include direct combustion of natural gas, and fuels utilised for transportation operations, for example, company vehicle fleets.

Scope 2 consumption and emissions refer to indirect emissions related to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions cover emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Methodology

This report (including Scope 1, 2 and 3 consumption and CO2e emissions data) have been developed and calculated using the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard for GHG accounting and uses an operational control approach. The Field Studies Council monitors 17 sites, which are included within this report. All data was converted into tonnes of carbon dioxide equivalents using the UK Government GHG Reporting: Conversion Factors 2025 full set.

Reporting boundaries

To report the 2025 emissions, the Field Studies Council has used an operational control approach, where the organisation reports on all sources of environmental impact over which it has operational control. The organisation has operational control over an operation if the organisation or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation.

Location-based emissions

Location-based emissions reporting reflects the average emissions intensity of the electricity grid where energy is consumed. This approach utilises grid-average emission factors, representing the mix of power generation sources (e.g., fossil fuels, renewables) in a specific region. For SECR reporting, the location-based method is recommended, especially when detailed information about energy sources is unavailable.

Market-based emissions

Market-based emissions reporting offers a more precise approach by considering the emissions intensity of the specific electricity source contracted by the consumer. This method allows companies to account for renewable energy purchases or other low-carbon sources, providing a more accurate picture of their emissions impact.

Field Studies Council's market-based Scope 2 emissions are reported as zero tCO2e due to the organization's procurement of 100% renewable electricity. This supply is fully backed by Renewable Energy Guarantees of Origin (REGOs), ensuring that the electricity consumed is matched by renewable generation.

Voluntary reporting

Scope 3 emissions

Since while Scope 3 reporting remains voluntary under SECR guidelines, the Field Studies Council has elected to disclose emissions associated with business travel to reflect its broader climate responsibilities. This disclosure encompasses both staff-owned and hired vehicle usage (calculated via mileage and fuel consumption) and public transport activities (including rail, bus, and taxi), which have been estimated using spend-based activity data.

To ensure a comprehensive view of business travel, the Field Studies Council utilized a 'spend-based' approach for public transport emissions. Where distance data was unavailable, expenditure was converted to estimated passenger kilometres using industry-standard cost-per-km factors, then multiplied by the relevant UK Government conversion factors for the reporting year.

Energy efficiency actions in 2025

The Field Studies Council recognises the urgency of energy and climate action and has continued their efforts and initiatives to reduce their energy usage and environmental footprint. In the reporting year, the Field Studies Council conducted the following energy efficiency actions:

EV Transition
- Continued publicising staff Electric Vehicle and Cycle to Work Salary Sacrifice schemes.
- Installed EV charging points at six Field Studies Council locations – available for staff and fleet use.
- Replaced ten diesel minibuses with new electric minibuses.

New and Ongoing Project Delivery
- Delivered four projects across the organisation supported by our internal Green Fund bursary. All projects had a moderate or significant impact on reducing carbon emissions.
- Delivered our first organisational Sustainability audit – with results informing action planning for 2026.
- Developed an externally accredited Carbon Literacy training course specifically designed for Field Studies Council staff. First delivery scheduled in 2026.
- Submitted accredited Science Based carbon reduction Targets to SBTi, with a target year of 2034.
- Continued development and delivery of Carbon reduction action plan including improving Energy Efficiency awareness.
- Continued to support our network of Sustainability Coordinator to champion sustainability and deliver carbon reductions at our locations.
- Shifted some in-person meetings to accessible central locations, such as Birmingham to reduce travel distances and improve public transport links to encourage staff to make lower carbon travel choices.

Food & Sustainability
- Continued with transition to fully electric, low carbon kitchens. Including upgrading two kitchens from gas to electric appliances. Completed surveys and planning for further two locations to transition in 2026.
- Integrated Food for Life aligned standards into menu specifications, ensuring: British, Red Tractor/farm assured meat
- No beef or lamb on menus
- Eco-friendly cleaning and 100% single use plastic free disposables
- Implemented a carbon traffic light system across all dishes, with full CO_2e calculation, coding, and reporting in use by catering teams.
- Delivered food waste reduction initiatives, including: Operating to the WRAP food waste hierarchy
- Strengthened staff and customer engagement, using customer surveys for menu planning and embedding sustainability advocacy within catering teams.

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

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 2025 Field Studies Council had 18 Trustees. Appointments are for an initial term of six years and reappointments for a further term of three years. In 2025 two existing Trustees were appointed for a further term, two Trustees retired, and five 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 2025 three out of 18 Trustees (17%) were long serving.

Information on the Trustees, Officers and Advisers, and the identity of the Directors of FSC Trading Ltd and Hire A Canoe Ltd, is given on pages 1 to 2, and 23. 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.

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 and a mentoring role relationship with existing Trustees. New Trustees are required 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 2025 there were 19 members of the company (2024: 16).

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.

On 29 November 2024, the Charity acquired all of the Share Capital in Hire A Canoe Ltd (HAC). HAC is a water-based activity company and started trading as a wholly owned subsidiary in April 2025. The Charity provides administrative support to HAC which is generating efficiency savings for the FSC Group through synergy of operations.

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 23.

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.

Structure, governance and management (continued)

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 2025 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

In 2025, the SLT and Trustee Martin Christie (until 7 November 2025) 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.

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

2025	AGM	Board	Audit & Risk Management Com	Education Strategy Com	Finance & Administration Com	Remuneration Com
Number of meetings	1	3	3	3	3	1
Trustees						
Jeff Sissons[1] (Chair)	1/1	3/3	3/3	3/3	2/3	1/1
Pete Higgins	1/1	3/3		2/3		
Peter Anderson (retired July 2025)		1/1	1/1			
Malcolm Beatty	1/1	1/3	1	1/1	1/2	
Martin Christie[2] (retired November 2025)	1/1	2/2			2/2	
Amanda Craig	1/1	2/3	1/3		0/1	
Chris Lane	1/1	2/3		2/3		
Gill Miller	1/1	3/3		3/3	2/2	
Nicholas O'Loughlin	0/1	1/3		1/2		
Ruth Copeland-Phillips	1/1	3/3	2/2	2/2		
Keith Goddard	1/1	3/3		1/1	2/2	
Delia Garratt	0/1	1/3			3/3	
David Westgate	1/1	3/3			3/3	
Nicola Lynes	1/1	3/3		2/2	1/1	
Chris Brook[2]	1/1	3/3	3/3			1/1
Jane Eckford[3]	0/0	1/1	1/2			
Mohammad Farhadinia[3]	0/0	0/1		0/1		
Jessica Latchford[3]	0/0	1/1		1/1		
Philip Wilson[3]	0/0	0/1	1/2		1/1	
Lynette Huntley[3]	0/0	1/1			1/1	
Attendance rate	**85.7%**	**78.7%**	**81.3%**	**81.8%**	**85.7%**	**100.0%**

Notes
1. The Chair of the Board, is invited to attend all committee meetings, though not as a committee member
2. Martin Christie (until November 2025) also served as a Director of FSC Trading Ltd.
3. Started as trustee in July 2025

During 2025, there were a number of changes in trustees in terms of mid-year retirement, changes in committee members and new trustees joining.

Meetings have been calculated based on the number a trustee 'could' have attended hence not all trustees could equally attend all meetings they were, or became, members of.

Structure, governance and management (continued)

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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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:

....
Mr Jeff Sissons
Chair of Trustees

....
David Westgate
Trustee

Date: 28 July 2026

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 2025 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 2025 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.

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.

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 UK 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.

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

5 August 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**693,773**	**167,167**	**860,940**	*605,202*
Charitable activities	5	**15,340,446**	**4,383**	**15,344,829**	*15,843,370*
Other trading activities	6	**1,518,262**	**-**	**1,518,262**	*1,420,919*
Investments	7	**203,864**	**5,101**	**208,965**	*284,955*
Other income	8	**488,419**	**-**	**488,419**	*515,277*
Total income		**18,244,764**	**176,651**	**18,421,415**	*18,669,723*
Expenditure on:					
Raising funds	9	**787,528**	**-**	**787,528**	*699,931*
Charitable activities	10	**17,698,108**	**146,862**	**17,844,970**	*17,929,490*
Total expenditure		**18,485,636**	**146,862**	**18,632,498**	*18,629,421*
Net (expenditure)/income before net gains on investments		**(240,872)**	**29,789**	**(211,083)**	*40,302*
Net gains on investments		**318,646**	**20,155**	**338,801**	*124,216*
Net income		**77,774**	**49,944**	**127,718**	*164,518*
Transfers between funds	24	**4,731**	**(4,731)**	**-**	*-*
Net movement in funds		**82,505**	**45,213**	**127,718**	*164,518*
Reconciliation of funds:					
Total funds brought forward		**15,171,610**	**927,612**	**16,099,222**	*15,934,704*
Net movement in funds		**82,505**	**45,213**	**127,718**	*164,518*
Total funds carried forward		**15,254,115**	**972,825**	**16,226,940**	*16,099,222*

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

The notes on pages 36 to 77 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	15		**20,337**		*25,422*
Tangible assets	16		**15,020,402**		*15,849,051*
Investments	18		**2,537,379**		*2,191,650*
Investment property	17		**-**		*480,000*
			17,578,118		*18,546,123*
Current assets					
Stocks	19	**91,423**		*72,602*	
Debtors	20	**2,853,816**		*2,563,720*	
Cash at bank and in hand		**3,936,003**		*3,766,543*	
		6,881,242		*6,402,865*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(6,460,814)**		*(7,231,724)*	
Net current assets / (liabilities)			**420,428**		*(828,859)*
Total assets less current liabilities			**17,998,546**		*17,717,264*
Creditors: amounts falling due after more than one year	22		**(1,480,426)**		*(1,618,042)*
Provisions for liabilities	23		**(291,180)**		*-*
Total net assets			**16,226,940**		*16,099,222*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Charity funds			
Restricted funds	24	**972,825**	*927,612*
Unrestricted funds	24	**15,254,115**	*15,171,610*
Total funds		**16,226,940**	*16,099,222*

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

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

Jeff Sissons
Chair of Trustees

David Westgate
Trustee

Date: 28 July 2026

The notes on pages 36 to 76 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	16		**14,972,863**		*15,789,051*
Investments	18		**2,622,802**		*2,277,073*
Investment property	17		**-**		*480,000*
			17,595,665		*18,546,124*
Current assets					
Stocks	19	**91,423**		*72,602*	
Debtors	20	**4,294,703**		*2,563,720*	
Cash at bank and in hand		**3,934,052**		*3,766,543*	
		8,320,178		*6,402,865*	
Current liabilities					
Creditors: amounts falling due within one year	21	**(7,852,627)**		*(7,231,725)*	
Net current assets / (liabilities)			**467,551**		*(828,860)*
Total assets less current liabilities			**18,063,216**		*17,717,264*
Creditors: amounts falling due after more than one year	22		**(1,480,426)**		*(1,618,042)*
Provisions for liabilities	23		**(291,180)**		*-*
Total net assets			**16,291,610**		*16,099,222*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Charity funds			
Restricted funds	24	**972,825**	*927,612*
Unrestricted funds	24	**15,318,785**	*15,171,610*
Total funds		**16,291,610**	*16,099,222*

The Company's net movement in funds for the year was £192,388 *(2024 - £164,518)*.

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

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

Jeff Sissons
Chair of Trustees

David Westgate
Trustee

Date: 28 July 2026

The notes on pages 36 to 76 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by operating activities	28	**(694,740)**	*(148,692)*
Cash flows from investing activities			
Dividends, interest and rents from investments		**208,965**	*284,966*
Proceeds from the sale of tangible fixed assets		**669,690**	*-*
Purchase of tangible fixed assets		**(518,724)**	*(916,616)*
Proceeds from sale of investment properties		**627,398**	*-*
Purchase of listed investments		**(6,931)**	*(10,961)*
Acquisition of subsidiaries		**-**	*(85,422)*
Net cash provided by/(used in) investing activities		**980,398**	**(728,033)**
Cash flows from financing activities			
Repayments of borrowing		**(123,244)**	*(108,077)*
Net cash used in financing activities		**(123,244)**	**(108,077)**
Change in cash and cash equivalents in the year		**162,414**	**(984,802)**
Cash and cash equivalents at the beginning of the year		**3,766,543**	*4,751,345*
Cash and cash equivalents at the end of the year	29	**3,928,957**	*3,766,543*

The notes on pages 36 to 77 form part of these financial statements

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 FSC Trading Ltd, and Hire A Canoe Limited. The results of the subsidiaries 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 have assessed the appropriateness of preparing the accounts on a going concern basis, including consideration of financial forecasts, bookings and reserves to December 2027. Based on this assessment, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the date the accounts are signed and have not identified any material uncertainties that may cast significant doubt on its ability to continue as a going concern. The Trustees have also considered sensitivities relating to future salary increases, fee assumptions and the projected tighter cash position by February 2029.

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 recognised in the Statement of Financial Activities on a receivable basis, when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. Income is allocated to the period in which the related performance obligations are met. Where income is received for specific purposes but the associated performance obligations have not yet been fulfilled, the unspent balance is recognised within the relevant restricted 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 Group's operations including support costs and costs relating to the governance of the Company apportioned by charitable activities.

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the 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 Group 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 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	-	20 % straight line

2.9 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.

2. Accounting policies (continued)

2.9 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:

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

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

Non property, plant and equipment

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

	Lifespan (years)
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.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Impairment

As at each reporting date, the Group 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2. Accounting policies (continued)

2.14 Liabilities and Provisions

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

Liabilities are recognised at the amount that the Group 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.

2.15 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.

2.16 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.

2.17 Pensions

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations and grants				
General donations	117,799	145,918	**263,717**	*324,057*
Foundation Fund	156,376	-	**156,376**	*85,379*
Legacies	369,777	-	**369,777**	*134,652*
From Grants for Schools	-	-	**-**	*19,894*
Young Darwin Scholarship Fund	49,821	21,249	**71,070**	*40,507*
Heritage Lottery Fund Biolinks	-	-	**-**	*713*
Total donations and grants	693,773	167,167	**860,940**	*605,202*
Total 2025	693,773	167,167	**860,940**	*605,202*
Total 2024	*308,480*	*296,722*	*605,202*	

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Environmental Education	13,686,091	1,050	**13,687,141**	*14,184,498*
Educational Publications	503,369	-	**503,369**	*462,949*
Projects & Partnerships	257,274	3,333	**260,607**	*340,442*
Transport	423,780	-	**423,780**	*411,855*
Leisure Course Fees	469,932	-	**469,932**	*443,626*
	15,340,446	4,383	**15,344,829**	*15,843,370*
Total 2024	*15,843,370*	*-*	*15,843,370*	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Sales	7,224	**7,224**	*37,218*
Shops	50,024	**50,024**	*43,595*
Bar	40,107	**40,107**	*38,696*
Maps and Other Publications	4,183	**4,183**	*4,471*
Accommodation, hire and catering	1,416,724	**1,416,724**	*1,296,939*
	1,518,262	**1,518,262**	*1,420,919*
Total 2024	*1,420,919*	*1,420,919*	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from Investments	26,811	5,101	**31,912**	*42,229*
Bank Interest Received	177,053	-	**177,053**	*242,726*
	203,864	5,101	**208,965**	*284,955*
Total 2024	*279,998*	*4,957*	*284,955*	

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rentals Receivable	268,932	**268,932**	*333,253*
VAT Recovered	12,768	**12,768**	*80,487*
Surplus on Disposal of Fixed Assets	130,517	**130,517**	*2,850*
Renewable Heat Incentives income	76,202	**76,202**	*98,687*
	488,419	**488,419**	*515,277*
Total 2024	*515,277*	*515,277*	

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Shops	39,470	**39,470**	*41,259*
Bar	36,031	**36,031**	*31,364*
Maps & Other Publications	3,192	**3,192**	*3,510*
Equipment hire	21,893	**21,893**	*-*
Accommodation	11,716	**11,716**	*11,847*
Staff Costs	602,663	**602,663**	*566,472*
Administration expenses	55,563	**55,563**	*25,125*
Cost of sales staff costs	-	**-**	*20,354*
Administration depreciation	17,000	**17,000**	*-*
	787,528	**787,528**	*699,931*
Total 2024	*699,931*	*699,931*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	*Total 2024 £*
Environmental Education	17,106,064	11,012	**17,117,076**	*17,011,733*
Educational Publications	483,104	6	**483,110**	*426,296*
Projects & Partnerships	27,407	-	**27,407**	*15,107*
Designated Funds	81,533	-	**81,533**	*54,030*
Restricted Funds	-	135,844	**135,844**	*422,324*
	17,698,108	146,862	**17,844,970**	*17,929,490*
Total 2024	*17,507,166*	*422,324*	*17,929,490*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Environmental Education	14,390,702	2,726,374	**17,117,076**	*17,011,733*
Educational Publications	192,393	290,717	**483,110**	*426,296*
Projects & Partnerships	25,986	1,421	**27,407**	*15,107*
Designated Funds	81,533	-	**81,533**	*54,030*
Restricted Funds	135,844	-	**135,844**	*422,324*
	14,826,458	3,018,512	**17,844,970**	*17,929,490*
Total 2024	*14,734,730*	*3,194,760*	*17,929,490*	

Analysis of direct costs

	Environmental Education 2025 £	Educational Publications 2025 £	Projects & Partnerships 2025 £	Designated Funds 2025 £
Staff costs	8,498,220	3,294	-	36
Depreciation	653,388	-	-	-
Courses	1,166,497	235	412	81,497
Publications	-	133,340	-	-
Travel and Transport	498,880	-	-	-
Equipment and Property	2,244,946	30,437	24,472	-
Office and Miscellaneous	1,056,334	25,087	1,102	-
Marketing and Publicity	272,437	-	-	-
Impairment of fixed assets	-	-	-	-
	14,390,702	192,393	25,986	81,533
Total 2024	*13,817,503*	*426,312*	*14,561*	*54,030*

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Restricted Funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	4,928	**8,506,478**	*7,661,832*
Depreciation	-	**653,388**	*703,072*
Courses	130,916	**1,379,557**	*1,466,439*
Publications	-	**133,340**	*118,689*
Travel and Transport	-	**498,880**	*568,471*
Equipment and Property	-	**2,299,855**	*2,420,112*
Office and Miscellaneous	-	**1,082,523**	*1,223,242*
Marketing and Publicity	-	**272,437**	*296,228*
Impairment of fixed assets	-	**-**	*276,645*
	135,844	**14,826,458**	*14,734,730*
Total 2024	*422,324*	*14,734,730*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Environmental Education 2025 £	Educational Publications 2025 £	Projects & Partnerships 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	2,115,414	237,796	-	**2,353,210**	*2,492,714*
Depreciation	285	-	-	**285**	*47,667*
Courses	-	-	-	**-**	*2,310*
Travel and Transport	140,605	39,419	1,421	**181,445**	*61,459*
Equipment and Property	40,931	9,511	-	**50,442**	*90,064*
Office and Miscellaneous	217,958	162	-	**218,120**	*211,526*
Marketing and Publicity	156	3,829	-	**3,985**	*-*
Loan Interest Payable	107,505	-	-	**107,505**	*151,987*
Governance Costs	88,206	-	-	**88,206**	*73,813*
Bad Debt	15,314	-	-	**15,314**	*63,220*
	2,726,374	290,717	1,421	**3,018,512**	*3,194,760*
Total 2024	*3,194,230*	*(16)*	*546*	*3,194,760*	

12. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**17,300**	*17,550*
Fees payable to the Company's auditors and its associates in respect of:		
The auditing of the accounts of the subsidiary company	**8,700**	*4,800*
Taxation compliance services	**2,000**	*2,000*
All non-audit services not included above	**5,300**	*5,300*

13. Staff costs

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Wages and salaries	**9,700,954**	*9,426,332*	**5,889,425**	*5,790,491*
Social security costs	**1,111,573**	*714,258*	**670,901**	*376,293*
Employer provided pension schemes	**649,824**	*600,782*	**383,941**	*344,285*
	11,462,351	*10,741,372*	**6,944,267**	*6,511,069*

There are redundancy costs of £9,310 included in the above for 2025 in relation to 1 employee (2024: £30,864, 2 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 2025 No.	*Group 2024 No.*	**Company 2025 No.**	*Company 2024 No.*
369	*384*	**251**	*261*

The average headcount expressed as full-time equivalents was:

Group 2025 No.	*Group 2024 No.*
320	*297*

13. Staff costs (continued)

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**4**	*4*
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	-
In the band £90,001 - £100,000	**-**	*2*
In the band £100,001 - £110,000	**3**	*1*
In the band £140,001 - £150,000	**-**	-
In the band £150,001 - £160,000	**-**	*1*
In the band £160,001 - £170,000	**1**	-

Remuneration and benefits received by key management personnel:

The Chief executive is the highest paid employee. In 2025 the salary paid to him was £163,641 (2024: £159,673). In addition to the salary, the Company paid £21,273 (2024: £20,757) towards his pension.

In 2025, the key management personnel of the Group and Company comprise the Trustees and the following members of staff:

- The Chief Executive
- Director of Finance
- Commercial Director
- Director of Education and Operations

The total employee benefits (including employer provided pension schemes, benefits in kind and employer national insurance contributions) of the paid key management personnel were £589,615 (2024: £592,188). 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 *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totaling £2,337 were reimbursed to 10 Trustees *(2024 - £2,887 to 10 Trustees)*. In addition to this, other committee expenses were incurred of £35 (2024: £35).

The key management personnel of the Company include the Trustees.

15. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2025	**25,422**
At 31 December 2025	**25,422**
Amortisation	
Charge for the year	**5,085**
At 31 December 2025	**5,085**
Net book value	
At 31 December 2025	**20,337**
At 31 December 2024	*25,422*

16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Assets held for sale £	Total £
Cost or valuation							
At 1 January 2025	16,483,056	5,884,335	541,759	333,837	2,193,873	1,046,918	26,483,778
Additions	160,712	4,169	301,039	-	52,804	-	518,724
Disposals	-	-	(149,637)	(17,419)	-	(1,046,918)	(1,213,974)
At 31 December 2025	16,643,768	5,888,504	693,161	316,418	2,246,677	-	25,788,528
Depreciation							
At 1 January 2025	5,078,605	2,688,841	483,909	297,062	1,709,347	376,963	10,634,727
Charge for the year	342,290	183,573	108,249	6,060	29,150	-	669,322
On disposals	-	-	(141,541)	(17,419)	-	(376,963)	(535,923)
At 31 December 2025	5,420,895	2,872,414	450,617	285,703	1,738,497	-	10,768,126

16. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Assets held for sale £	Total £
Net book value							
At 31 December 2025	**11,222,873**	**3,016,090**	**242,544**	**30,715**	**508,180**	**-**	**15,020,402**
At 31 December 2024	*11,404,451*	*3,195,494*	*57,850*	*36,775*	*484,526*	*669,955*	*15,849,051*

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.

16. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets held for sale £	Total £
Cost or valuation							
At 1 January 2025	16,483,056	5,884,335	541,759	333,837	2,133,873	1,046,918	26,423,778
Additions	160,712	4,169	300,063	-	48,844	-	513,788
Disposals	-	-	(149,637)	(17,419)	-	(1,046,918)	(1,213,974)
At 31 December 2025	16,643,768	5,888,504	692,185	316,418	2,182,717	-	25,723,592
Depreciation							
At 1 January 2025	5,078,605	2,688,841	483,909	297,062	1,709,347	376,963	10,634,727
Charge for the year	342,290	183,573	91,248	6,060	28,754	-	651,925
On disposals	-	-	(141,541)	(17,419)	-	(376,963)	(535,923)
At 31 December 2025	5,420,895	2,872,414	433,616	285,703	1,738,101	-	10,750,729

16. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets held for sale £	Total £
Net book value							
At 31 December 2025	**11,222,873**	**3,016,090**	**258,569**	**30,715**	**444,616**	**-**	**14,972,863**
At 31 December 2024	*11,404,451*	*3,195,494*	*57,850*	*36,775*	*424,526*	*669,955*	*15,789,051*

17. Investment property

Group and Company

	Freehold investment property £
At 1 January 2025	**480,000**
Disposals	**(480,000)**
At 31 December 2025	**-**

The investment property was disposed of during the year.

18. Fixed asset investments

Group	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**1**	**2,191,649**	**2,191,650**
Additions	**-**	**6,931**	**6,931**
Revaluations	**-**	**338,798**	**338,798**
At 31 December 2025	**1**	**2,537,378**	**2,537,379**
Net book value			
At 31 December 2025	**1**	**2,537,378**	**2,537,379**
At 31 December 2024	*1*	*2,191,649*	*2,191,650*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**85,424**	**2,191,649**	**2,277,073**
Additions	**-**	**6,931**	**6,931**
Revaluations	**-**	**338,798**	**338,798**
At 31 December 2025	**85,424**	**2,537,378**	**2,622,802**
Net book value			
At 31 December 2025	**85,424**	**2,537,378**	**2,622,802**
At 31 December 2024	*85,424*	*2,191,649*	*2,277,073*

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding	Included in consolidation
FSC Trading Ltd	12891131	Provision of accommodation and catering services	Ordinary	100%	Yes
FSC Consultancy Services Limited	02746466	Dormant	Ordinary	100%	No
Hire A Canoe Ltd	10733251	Equipment hire	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
FSC Trading Ltd	**5,693,878**	**(5,412,634)**	**281,244**	**1**
FSC Consultancy Services Limited	**-**	**-**	**-**	**2**
Hire A Canoe Ltd	**43,457**	**(103,042)**	**(59,585)**	**(39,368)**

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 £3,563 non-current assets, £4,629,692 current assets and £4,633,255 current liabilities.

18. Fixed asset investments (continued)

Hire a Canoe Ltd's principal activity is the provision of canoe and kayak hire services to the general public and organised groups. Hire A Canoe Ltd was acquired by Field Studies Council in November 2024 and now contributes to the Charity's wider educational and outdoor learning activities.

Hire a Canoe's net asset split consists of £4,193 non-current assets, £2,690 current assets and £43,561 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 all subsidiaries is Preston Montford, Montford Bridge, Shrewsbury, Shropshire, England, SY4 1HW.

19. Stocks

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Raw materials	**30,699**	*17,261*	**30,699**	*17,261*
Work in progress	**60,724**	*55,341*	**60,724**	*55,341*
	91,423	*72,602*	**91,423**	*72,602*

20. Debtors

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Due within one year				
Trade debtors	**1,269,258**	*1,319,838*	**1,154,334**	*1,319,838*
Amounts owed by group undertakings	**-**	*-*	**1,564,098**	*-*
Other debtors	**743,646**	*128,341*	**735,359**	*128,341*
Prepayments and accrued income	**840,912**	*1,115,541*	**840,912**	*1,115,541*
	2,853,816	*2,563,720*	**4,294,703**	*2,563,720*

21. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Bank overdrafts	**7,046**	*-*	**7,046**	*-*
Bank loans	**134,826**	*120,454*	**134,826**	*120,454*
Trade creditors	**207,345**	*269,158*	**206,872**	*269,158*
Amounts owed to group undertakings	**-**	*-*	**1,799,724**	*355,255*
Accruals	**495,698**	*593,825*	**449,493**	*560,180*
Other taxation and social security	**229,680**	*209,819*	**117,143**	*106,261*
Other creditors	**1,412,571**	*1,233,730*	**1,407,777**	*1,206,234*
Deferred income	**3,973,648**	*4,804,738*	**3,729,746**	*4,614,183*
	6,460,814	*7,231,724*	**7,852,627**	*7,231,725*

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Deferred Income				
Deferred income at 1 January 2025	**4,804,738**	*5,071,465*	**4,614,183**	*4,912,971*
Resources deferred during the year	**3,973,648**	*4,804,738*	**3,729,745**	*4,614,183*
Amounts released from previous periods	**(4,804,738)**	*(5,071,465)*	**(4,614,183)**	*(4,912,971)*
	3,973,648	*4,804,738*	**3,729,745**	*4,614,183*

Included within deferred income at 31 December 2025 is £3,973,648 (2024: £4,804,738) in relation to invoices raised in advance of the year end for deposits on future bookings in 2026 and beyond. Of this, £2,713,220 (2024: £3,365,188) was received in cash before the year end and £1,260,426 (2024: £1,439,549) is included in debtors in note 20.

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

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Bank loans	**1,480,426**	*1,618,042*	**1,480,426**	*1,618,042*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Between one and two years				
Bank loans	**143,498**	*129,098*	**143,498**	*129,098*
Between two and five years				
Bank loans	**330,641**	*462,005*	**330,641**	*462,005*
Over five years				
Bank loans	**1,006,287**	*1,026,939*	**1,006,287**	*1,026,939*

Bank loans are secured against the Company's assets as per the disclosure in note 16.

Included within bank loans is a loan from Barclays Bank PLC. The loan is repayable by monthly installments and interest is accrued at the Bank of England base rate + 3%.

23. Provisions

Group and Company

	Dilapidation provision £
Additions	**291,180**
	291,180

The provision relates to estimated dilapidation costs on operating leases.

24. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Bursary Fund	712,442	6,931	-	-	(14,962)	704,411
Field Studies Council Foundation	71,804	183,773	(105,305)	-	-	150,272
Slapton nature reserve	-	306,421	(157,218)	-	-	149,203
	784,246	497,125	(262,523)	-	(14,962)	1,003,886
General funds						
General Fund	13,036,920	17,747,639	(18,223,113)	4,731	1,490	12,567,667
Contingencies Fund	1,350,444	-	-	-	332,118	1,682,562
	14,387,364	17,747,639	(18,223,113)	4,731	333,608	14,250,229
Total Unrestricted funds	15,171,610	18,244,764	(18,485,636)	4,731	318,646	15,254,115

24. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Dale Fort Fund (Capital)	79,422	-	-	(2,562)	-	76,860
Rural Carbon Challenge Fund (Capital)	266,071	-	-	(8,185)	-	257,886
EF Cap Inv Reserve	60,457	1,950	-	-	10,477	72,884
Blencathra Purchase Appeal	88,252	-	-	(2,758)	-	85,494
Juniper Hall Investment Fund	68,304	-	-	-	9,678	77,982
Young Darwin Scholarship	28,991	56,459	(12,431)	-	-	73,019
Centre Support Funds	82,653	5,950	(195)	(5,048)	-	83,360
Juniper Hall Refurbishment Fund	217,613	-	-	(9,432)	-	208,181
Biodiversity Fund	18,461	-	(5,874)	4,997	-	17,584
Green Influencers	9,356	-	-	-	-	9,356
Generation Green	(2,573)	-	-	2,573	-	-
Sir James Rickitt trust	-	4,000	-	4,000	-	8,000
Restricted funds < £5,000	10,605	108,292	(128,362)	11,684	-	2,219
	927,612	176,651	(146,862)	(4,731)	20,155	972,825
Total of funds	16,099,222	18,421,415	(18,632,498)	-	338,801	16,226,940

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
Designated funds						
Bursary Fund	*695,455*	*10,957*	*-*	*-*	*6,030*	*712,442*
Field Studies Council Foundation	*14,140*	*111,694*	*(54,030)*	*-*	*-*	*71,804*
	709,595	*122,651*	*(54,030)*	*-*	*6,030*	*784,246*
General funds						
General Fund	*12,944,594*	*18,245,393*	*(18,153,067)*	*-*	*-*	*13,036,920*
Contingencies Fund	*1,238,842*	*-*	*-*	*-*	*111,602*	*1,350,444*
	14,183,436	*18,245,393*	*(18,153,067)*	*-*	*111,602*	*14,387,364*
Total Unrestricted funds	*14,893,031*	*18,368,044*	*(18,207,097)*	*-*	*117,632*	*15,171,610*

24. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Dale Fort Fund (Capital)	*81,984*	*-*	*(2,562)*	*-*	*-*	*79,422*
Rural Carbon Challenge Fund (Capital)	*274,256*	*-*	*(8,185)*	*-*	*-*	*266,071*
EF Cap Inv Reserve	*58,921*	*-*	*-*	*-*	*1,536*	*60,457*
Blencathra Purchase Appeal	*91,010*	*-*	*(2,758)*	*-*	*-*	*88,252*
Juniper Hall Investment Fund	*63,256*	*-*	*-*	*-*	*5,048*	*68,304*
Young Darwin Scholarship	*69,371*	*40,507*	*(80,887)*	*-*	*-*	*28,991*
Heritage Lottery Fund Biolinks	*-*	*713*	*(713)*	*-*	*-*	*-*
Centre Support Funds	*87,333*	*7,729*	*(12,303)*	*(106)*	*-*	*82,653*
Juniper Hall Refurbishment Fund	*227,045*	*-*	*(9,432)*	*-*	*-*	*217,613*
Biodiversity Fund	*30,295*	*10,000*	*(16,834)*	*(5,000)*	*-*	*18,461*
Foyle Foundation	*40,000*	*-*	*(45,000)*	*5,000*	*-*	*-*
Green Influencers	*9,356*	*-*	*-*	*-*	*-*	*9,356*
Generation Green	*-*	*141,280*	*(143,853)*	*-*	*-*	*(2,573)*
Adventures Away from Home	*-*	*58,500*	*(58,500)*	*-*	*-*	*-*
Sir James Rickitt trust	*-*	*32,292*	*(32,292)*	*-*	*-*	*-*
Restricted funds < £5,000	*8,846*	*10,658*	*(9,005)*	*106*	*-*	*10,605*

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
	1,041,673	*301,679*	*(422,324)*	*-*	*6,584*	*927,612*
Total of funds	*15,934,704*	*18,669,723*	*(18,629,421)*	*-*	*124,216*	*16,099,222*

25. 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.

Slapton Ley National Nature Reserve - a fund set aside to protect and promote the unique habitat of the largest natural lake in South West England. It is a Site of Special Scientific Interest and was declared a National Nature Reserve in 1993.

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 - A 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 Investment Fund - A 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'.

Centre Support Funds Funds are held to raise monies to support or provide additional facilities at certain Field Centres currently those at Amersham, Flatford Mill, Juniper Hall, Nettlecombe, Preston Montford, Rhyd-y-Creuau and Slapton.

Juniper Hall Refurbishment Fund - 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.

Generation Green - This project will give underserved young people (YP) in England an opportunity to spend a night under the stars and connect with nature in our protected landscapes. It will widen access and engagement with protected landscapes, boost nature connectedness and enable YP to gain wellbeing benefits.

Adventures Away From Home - aims to foster the social and emotional development of young people aged 11-18 - and up to 25 for those with special educational needs and disabilities - by providing fully funded bursaries for young people who face barriers to participation. It encourages participants to experience, learn and develop while also connecting with others and the natural environment.

Swire Grant

Sir James Reckitt Trust - To provide learning aids for botany courses to increase accessibility for neurodiverse adult learners

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 - This is a partnership agreement with the Royal Society of Biology to complete a survey for the signs of spring.

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

26. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**784,246**	**497,125**	**(262,523)**	**-**	**(14,962)**	**1,003,886**
General funds	**14,387,364**	**17,747,639**	**(18,223,113)**	**4,731**	**333,608**	**14,250,229**
Restricted funds	**927,612**	**176,651**	**(146,862)**	**(4,731)**	**20,155**	**972,825**
	16,099,222	**18,421,415**	**(18,632,498)**	**-**	**338,801**	**16,226,940**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*709,595*	*122,651*	*(54,030)*	*-*	*6,030*	*784,246*
General funds	*14,183,436*	*18,245,393*	*(18,153,067)*	*-*	*111,602*	*14,387,364*
Restricted funds	*1,041,673*	*301,679*	*(422,324)*	*-*	*6,584*	*927,612*
	15,934,704	*18,669,723*	*(18,629,421)*	*-*	*124,216*	*16,099,222*

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	14,368,946	651,456	**15,020,402**
Intangible fixed assets	20,337	-	**20,337**
Fixed asset investments	2,408,618	128,761	**2,537,379**
Current assets	6,688,634	192,608	**6,881,242**
Creditors due within one year	(6,460,814)	-	**(6,460,814)**
Creditors due in more than one year	(1,480,426)	-	**(1,480,426)**
Provisions for liabilities and charges	(291,180)	-	**(291,180)**
Total	15,254,115	972,825	**16,226,940**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*15,197,693*	*651,358*	*15,849,051*
Intangible fixed assets	*25,422*	*-*	*25,422*
Fixed asset investments	*2,062,889*	*128,761*	*2,191,650*
Investment property	*480,000*	*-*	*480,000*
Current assets	*6,255,372*	*147,493*	*6,402,865*
Creditors due within one year	*(7,231,724)*	*-*	*(7,231,724)*
Creditors due in more than one year	*(1,618,042)*	*-*	*(1,618,042)*
Total	*15,171,610*	*927,612*	*16,099,222*

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

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**127,718**	*164,518*
Adjustments for:		
Depreciation charges	**669,322**	*750,746*
Amortisation charges	**5,085**	-
Gains on investments	**(338,798)**	*(124,216)*
Dividends, interests and rents from investments	**(208,965)**	*(284,966)*
Profit on the sale of fixed assets	**(139,037)**	*(5)*
Decrease/(increase) in stocks	**(18,821)**	*9,989*
Increase in debtors	**(290,096)**	*(990,798)*
Increase/(decrease) in creditors	**(792,328)**	*49,395*
Impairment of tangible fixed assets	**-**	*276,645*
Movement in provisions	**291,180**	-
Net cash used in operating activities	**(694,740)**	*(148,692)*

29. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**3,936,003**	*3,766,543*
Overdraft facility repayable on demand	**(7,046)**	-
Total cash and cash equivalents	**3,928,957**	*3,766,543*

30. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	3,766,543	169,460	3,936,003
Bank overdrafts repayable on demand	-	(7,046)	(7,046)
Debt due within 1 year	(120,454)	(14,372)	(134,826)
Debt due after 1 year	(1,618,042)	137,616	(1,480,426)
	2,028,047	285,658	2,313,705

31. 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 residential visit customers. The insurance company has the right to recover any monies paid to customers from the Company and FSC Trading Ltd. In 2025 the Company and FSC Trading Ltd paid ABTOT £39,696 (2024: £43,347).

32. 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 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Pension Trust Defined Contribution Scheme 13% of salary 109 staff (2024: 111)	512,899	*472,490*	306,333	*267,668*
National Employment Savings Trust 3% of salary 186 staff (2024: 183)	136,925	*128,291*	77,608	*76,617*
	649,824	*600,781*	383,941	*344,285*

33. Operating lease commitments

At 31 December 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not later than 1 year	**393,426**	*338,930*	**393,426**	*338,930*
Later than 1 year and not later than 5 years	**1,387,406**	*855,039*	**1,387,406**	*855,039*
Later than 5 years	**1,794,532**	*1,902,465*	**1,794,532**	*1,902,465*
	3,575,364	*3,096,434*	**3,575,364**	*3,096,434*

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.

34. Related party transactions

The Company FSC Trading Ltd and Hire a Canoe 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 18. There were no related party transactions between Hire A Canoe and FSC Trading during 2025 (2024: £Nil). Transactions between FSC Trading and Field Studies Council were:

Income and Expenditure	FSC Trading Ltd	Field Studies Council	FSC Trading Ltd	Field Studies Council
	2025	**2025**	2024	2024
Income	**£**	**£**	£	£
Recharges for Staff	**4,478,136**		4,010,629	
Management fee		**1,253,075**		1,072,431
Expenditure				
Staff Costs		**4,478,136**		4,010,629
Management fee	**1,253,075**		1,072,431	

The management fee charged by the Charity to FSC Trading was to provide 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.

Deed of Covenants are in place between Field Studies Council and its subsidiaries whereby profits generated by the subsidiaries are treated as donated profits to the parent. Hire A Canoe generated a loss in 2025 and as such donated no profits.

	2025	2024
Donated Profits by:	**£**	£
FSC Trading Ltd	**281,244**	167,156
Hire a Canoe	-	-

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 owed to the Parent by FSC Trading Ltd at 31 December 2025 was £674,487 (2024: £352,777).

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. Save for the transactions, there were no other related party transactions in 2025 for which separate specific disclosure is required. The Company had neither controlling parties nor any persons with significant control.