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FIELD STUDIES COUNCIL

ANNUAL REPORT

29 December 2000

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REPORT OF THE EXECUTIVE COMMITTEE

About FSC

The Charities Act and Statement of Recommended Practice ("SORP") of 1995 require us to provide certain information about FSC.

Firstly, we are obliged to explain the **objects** of the charity and the **policies** adopted in furtherance of those objects. Our mission statement is, of course, "environmental understanding for all". More specifically, our primary objects under our Memorandum and Articles of Association are to encourage the pursuit of field studies in the arts and sciences with which such studies are consistent and to provide facilities for every kind of field work in such arts and sciences, including establishing, equipping, maintaining and staffing centres for field study, research, meetings and lectures, instruction or education.

The main policies, which remained unaltered during the year, adopted in furtherance of these objects are:

i) to encourage the pursuit of field studies by:
   * offering a wide range of environmental education courses
   * providing courses suitable for students of all ages and abilities
   * supplying relevant advice and training for teachers and other professionals
   * producing relevant publications and other educational resources

ii) to provide facilities for every kind of fieldwork by operating residential and day centres which are:
   * well equipped
   * expertly staffed
   * located in a range of environments

Secondly, we are obliged to describe our **organisational structure.** In simple terms, the structure consists of four main tiers: the Executive Committee, consisting of up to thirty-six elected or appointed voluntary members; Sub-Committees of the Executive Committee, including the Finance and Administrative Sub-Committee and the Scientific and Educational Sub-Committee which are both required by our Articles of Association and which have specific delegated responsibilities; the FSC's Head Office, with its employed managerial and support staff, including the Chief Executive, the Secretary & Treasurer and the Directors of Communications and Operations; and the various operating Field Centres and other Units (as listed on the back cover of this Report), each with its own Unit Manager.

Review of Activities

2000 was another very busy and successful year for FSC. As usual, the attendance figures are considered in more detail in the Chief Executive's Report, but numbers attending courses at our residential Centres were again the equivalent of over 22,500 student weeks, with over 30,000 visiting us for day courses.

We are pleased to report that in late 2000 the Committee was able to give approval to an improved and slightly enlarged management staffing structure. The main initial change was the appointment of two new senior management staff at Head Office: Rob Lucas as Director of Operations and Steve Tilling as Director of Communications. Together with Tony Thomas, Chief Executive, and Chris Bayliss, Secretary & Treasurer, they form a new Operational Management Team ("OMT") that will manage FSC on a day-to-day basis. For business planning purposes there will also be four "Business Theme Groups" chaired by Unit Managers and these four Chairs (Keith Chell, Julian Cremona, Robin Crump and Edward Jackson) will join the OMT members to form a new Strategic Planning Team. FSC has become an increasingly large and complex organisation over the last ten years and these changes will greatly improve our ability and capacity to manage the undoubted challenges of the early twenty-first century.

We are pleased to report that, as anticipated in last year's Report, our provision of an education service at Margam Park for the Neath and Port Talbot local authority was continued, with a new three-year agreement signed in the autumn. During the year we also reached final agreement on terms to operate a new Field Centre at Derrygonnelly, in County Fermanagh, Northern Ireland. The local Community Association had obtained funding to create a new teaching and laboratory block to complement existing accommodation and catering facilities. This has now been completed and FSC took over management of the site as of 1st April 2001. We wish our new Unit Manager, Mark Corps, every success in this new venture in Northern Ireland. Whilst undoubtedly a huge challenge, the new Centre does offer an exciting opportunity to widen our provision of "environmental understanding for all".

In terms of our own environmental performance, we are pleased to report further progress, with the emphasis being on the "Eco-Centres" award. Last year we reported that Flatford Mill had become the first Field Centre in the UK to gain the award, with Blencathra gaining it shortly afterwards. During 2000 almost all FSC Centres registered for the award and started working towards assessment. Dale Fort has received the award since the year-end and several other Centres should follow during 2001.

Progress continued with Investors in People (IiP). Castle Head and Dale Fort have followed in the footsteps of Blencathra, Epping Forest, Malham Tarn, Nettlecombe Court, Slapton Ley and the Environmental Education Unit in achieving the award and it is hoped that other Centres will follow during the next year.

A slight disappointment has been a lack of funding to date via the Landfill Tax Regulations. Members will recall that in 1999 we amended our Memorandum of Association to allow us to register as an "Environmental Body" with ENTRUST under these Regulations and so enable us to obtain funding from landfill operators for certain types of projects. To date, however, we have not had any success with our initial applications.

A particular highlight of the year was the visit of our Patron, H.R.H. Prince Charles, to Malham Tarn on 2nd October, to officially open the redeveloped facilities at High Stables. We were honoured and grateful that the Prince was able to fit another visit to an FSC centre into his busy schedule. Although the day was cold and damp, the weather lifted just long enough for the royal visit, which was greatly enjoyed by all who attended.

Financial Review

2000 was expected to be a somewhat difficult year financially, but thanks to careful control of expenditure it proved to be a highly satisfactory year, with a total excess of income over expenditure of £432,937, the second highest surplus that we have ever recorded. As in the previous two years, the basis for this result was good performance from almost all our Centres and Units. We mentioned last year that the Environmental Education Unit had made a very large loss, despite having several large contracts abroad. Although the Unit made another loss in 2000, it was significantly reduced, thanks to improved cost control and monitoring methods. Additional steps have been taken which are expected to result in a further financial improvement in 2001.

All of the unrestricted surplus, £372,789, is once again being appropriated to the Development Fund. As previously mentioned, all expenditure on new or replacement fixed assets comes from this Fund and, as shown by Note 6 to the Accounts, we spent over £725,000 in this way during 2000. Over £500,000 of this was spent on our properties, the vast majority on the redevelopment of High Stables at Malham Tarn, which was completed during the year.

In previous years we seldom had the funds for major developments to improve the facilities and accommodation at our Centres, so that many now need substantial upgrading. The balance on our Development Fund at the end of the year, as shown by Note 13, was apparently substantial at just under £1.4 million, but we expect to spend a further £500,000 during 2001. Consequently, it remains our view that such a balance in the Development Fund is far from unreasonable and, indeed, we regard a substantial balance as absolutely essential if we are to be able to carry out further developments at other Centres, such as those at Flatford Mill, Slapton Ley and Dale Fort, which are currently at various stages of planning.

In respect of our funds generally, we are required to comment upon any significant obligations or changes and to explain transfers to or from Designated Funds. However, other than the transfer to Development Fund just mentioned, there is once again nothing to report in either respect.

The formal Statement of Accounts again contains no major changes this year. However, the revised Charities "SORP" has been published and will necessitate some changes in the Accounts and in this report next year. We feel that many people are still adjusting to the current format, but expect that the further changes will be relatively minor.

We are also required to note any significant financial transactions during the year. In our view, the most significant was the expenditure on the redevelopment of High Stables at

Malham. However, we would also like to draw attention to the splendid total of over £150,000 raised by the related Appeal and shown in Note 14 to the Accounts. We are most grateful to all those who contributed to this magnificent total.

Once again, we wish to take this opportunity to thank all the numerous individuals and organisations that supported us during the year, either financially or in other ways. This year for the first time we have included a list of significant supporters on page xx of this Report. We apologise for the fact that it is not possible to list every single one, and some in any case prefer not to be named, but, whether listed or not, we are most grateful to you all.

If you wish to support our activities, your assistance would as usual be appreciated! Since April 2000 it is possible to make even small donations via Gift Aid, which enables FSC to increase their value by reclaiming tax upon them. The process is also much simpler than, for instance, donating via covenant. Please contact our Secretary & Treasurer, Chris Bayliss, at Head Office if you would like to discuss a possible donation or would like further information about giving via Gift Aid.

Looking Ahead

2001 was expected to be a challenging year, mainly because of changes to the A level specifications and the likelihood that these would alter detrimentally the seasonal pattern of visitors to our Centres. As a result, we slightly lowered our budget expectations for the year, allowing for a reduced surplus of about £250,000. In practice, some Centres were indeed being affected in the first couple of months of the year, although bookings overall seemed a little more buoyant than we had expected.

However, then came the Foot and Mouth outbreak. Though clearly a serious situation, certain bodies and organisations appeared to over-react, with blanket bans on access to or use of huge areas of countryside, making many of our usual fieldwork sites inaccessible. Our staff have performed wonders, liaising sympathetically with local farmers and landowners, as well as customers, and somehow finding alternative fieldwork sites, often through creative use of Centre grounds or nearby towns. Nevertheless, a number of customers did cancel and it is likely that we have lost further revenue through people not booking who otherwise would have done so. The lost revenue is already in excess of £250,000 and, despite cutting back on expenditure, it looks at the time of writing as if we will do well to break even during 2001. The OMT is, of course, monitoring the situation very closely and liaises frequently with members of the Executive Committee.

People

As usual, we were pleased to welcome some new Committee members in 2000. Graham Burton, Wendy Garner and Chris Lane were all new to the Committee, but all have experience and expertise that is already proving to be of benefit to FSC.

Unfortunately, we are also due to lose the services of several long-standing and valued colleagues at the forthcoming Annual General Meeting. John Barker, Paul Croft, Keith Orrell, Phil Rainbow and Steve Trudgill have all completed six years on the Committee.

Alan Twelvetree is resigning after many years of Committee membership, including a period from 1992 to 1997 as Chairman of the Finance & Administrative Sub-Committee. Our sincere thanks go to all of them for their years of Committee service, particularly to Keith and Phil who have chaired, respectively, the Scientific & Educational and Finance & Administrative Sub-Committees, and to Steve who has been very helpful in relation to our environmental policy.

As previously mentioned, we are required by the charities "SORP" to explain the importance of voluntary help to the charity. The nature of our activities is such that we need to employ paid staff, mostly on a full-time basis. Consequently, apart from those serving on the Executive Committee, we rely very little on voluntary help. Nevertheless, we are most grateful to all those who do volunteer their services, in whatever capacity.

FSC does depend a great deal upon all its staff and we wish to thank all of them for their considerable efforts during the year. However, this year we would especially like to thank the staff at Juniper Hall and at Castle Head for hosting, respectively, the 2000 Executive Spring Weekend and the annual Staff Course and Conference, both of which were extremely successful events.

2001 Annual General Meeting

Once again the AGM will take place at the Linnean Society, Piccadilly, London, this year on Thursday 14th June, at 5.30 pm. The formal business will be followed by a short illustrated talk by Jo Barnett, Manager of our Castle Head Field Centre. This will be followed by the usual light refreshments. We will hope to see many of you there.

T.P. Butt
Chairman

P.G. Brackley
Honorary Treasurer

Dated ....10 MAY 2001.....

FIELD STUDIES COUNCIL

INCOME AND EXPENDITURE ACCOUNT — YEAR ENDED 29 DECEMBER 2000

	Note	This Year £	This Year £	Last Year £	Last Year £
Turnover	2		6,927,493		6,843,498
Staff costs:	3				
Wages and salaries		3,305,632		3,089,172	
Social security costs		205,672		200,972	
Other pension costs		126,143		117,791	
			3,637,447		3,407,935
			3,290,046		3,435,563
Depreciation			277,439		250,202
			3,012,607		3,185,361
Other operating charges			2,829,648		3,040,200
Operating Surplus			182,959		145,161
Interest paid			(712)		(1,837)
Interest received			90,448		88,745
Other income			45,549		43,540
Unrestricted donation income received			5,867		49,863
Restricted income received	4		108,826		60,017
Total excess of income over expenditure	**5**		**432,937**		**385,489**
Appropriations to reserves:					
Designated			-		-
Restricted			60,148		56,150
Development			372,789		329,339
			432,937		**385,489**

CONTINUING OPERATIONS - None of the Council's major activities were acquired or discontinued during the current or previous year.

TOTAL RECOGNISED GAINS AND LOSSES - See note 22 to the Accounts.

FIELD STUDIES COUNCIL

BALANCE SHEET YEAR ENDED 29 DECEMBER 2000

	Note	This Year £	This Year £	Last Year £	Last Year £
FIXED ASSETS					
Tangible assets	6		3,791,846		3,347,180
Investments	7		474,025		418,788
			4,265,871		3,765,968
CURRENT ASSETS					
Stocks	8	214,921		160,885	
Debtors	9	473,945		575,460	
Cash at bank and in hand	10	1,857,971		1,970,066	
		2,546,837		2,706,411	
Creditors: amounts falling due within one year	11	816,907		960,664	
NET CURRENT ASSETS			1,729,930		1,745,747
TOTAL ASSETS LESS CURRENT LIABILITIES			5,995,801		**5,511,715**
Less Creditors: amounts falling due after one year	12		-		4,088
TOTAL NET ASSETS			**5,995,801**		**5,507,627**
CAPITAL AND OTHER RESERVES	13 & 14		**5,995,801**		**5,507,627**

Approved by the Executive Committee on 10 May 2001

Timothy P. Burt

T. P. Burt
Chairman

P. G. Brackley
Honorary Treasurer

FIELD STUDIES COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 29 DECEMBER 2000

	This Year					Last Year
	Unrestricted £	Designated £	Restricted £	Capital and Endowment £	TOTAL £	TOTAL £
Incoming Resources						
Donations & Events	5,867	-	107,956	-	113,823	109,145
Investment Income	90,448	-	870	-	91,318	89,480
Income from Trading related to objects	6,927,493	-	-	-	6,927,493	6,843,498
Other Income	45,549	-	-	-	45,549	43,540
Total Incoming Resources	**7,069,357**	-	**108,826**	-	**7,178,183**	**7,085,663**
Resources Expended						
Direct Charitable	(6,071,692)	-	(47,755)	-	(6,119,447)	(6,118,858)
Fund Raising/Publicity	(121,706)	-	(526)	-	(122,232)	(103,650)
Management & Admin	(503,170)	-	(397)	-	(503,567)	(477,666)
Total Resources Expended	**(6,696,568)**	-	**(48,678)**	-	**(6,745,246)**	**(6,700,174)**
Net Incoming Resources for Year	372,789	-	60,148	-	432,937	385,489
Transfers between Funds	(372,789)	(88,205)	16,328	444,666	-	-
Other Recognised Gains:						
Unrealised gain on revaluation of investments	-	58,490	(3,253)	-	55,237	48,557
Net Movement in Funds	-	(29,715)	73,223	444,666	488,174	434,046
Balanees from start of year	-	2,011,977	148,468	3,347,182	5,507,627	5,073,581
Balances at end of year	-	**1,982,262**	**221,691**	**3,791,848**	**5,995,801**	**5,507,627**

FIELD STUDIES COUNCIL

CASHFLOW STATEMENT YEAR ENDED 29 DECEMBER 2000

	This Year		Last Year	
	£	£	£	£
Cash inflow from Operating Activities:				
Operating Surplus	182,959		145,161	
Other Income	45,549		43,540	
Donation Income	114,693		109,880	
Depreciation Charges	277,439		250,202	
(Profit)/Loss on Disposals	(3,117)		1,645	
(Increase)/Decrease in Stocks and Work in Progress	(54,036)		2,239	
Decrease/(Increase) in Debtors	101,515		(53,517)	
(Decrease) in Creditors and Provisions	(137,272)		(1,926)	
Net Cash Inflow from Operating Activities		527,730		497,224
Returns on Investments and Servicing of Finance:				
Interest Received	90,448		88,745	
Interest Paid	(712)		(1,837)	
Net Cash Inflow from Returns on Investments & Servicing of Finance		89,736		86,908
Capital Expenditure:				
Purchase of Tangible Fixed Assets	(725,869)		(466,747)	
Sales of Tangible Fixed Assets	6,881		7,720	
		(718,988)		(459,027)
Financing:				
Capital Element of Finance Lease Rental Payments	(10,573)		(31,717)	
		(10,573)		(31,717)
(Decrease)/Increase in Cash		**(112,095)**		**93,388**
Reconciliation of Net Cash Flow to Movement in Net Funds:				
(Decrease)/Increase in Cash in the Period	(112,095)		93,388	
Cash Outflow from Decrease in Lease Financing	10,753		31,717	
Change in Net Funds Resulting from Cash Flows		(101,522)		125,105
New Finance Leases		-		-
Movement in Net Funds in the Period		(101,522)		125,105
Net Funds at Start of Year		1,959,493		1,834,388
Net Funds at End of Year		**1,857,971**		**1,959,493**

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND REPORT OF THE AUDITORS TO THE MEMBERS OF THE FIELD STUDIES COUNCIL

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the excess of income over expenditure of the Company for that period. In preparing those financial statements, the Executive Committee are required to

* select suitable accounting policies and then apply them consistently;

* make judgements and estimates that are reasonable and prudent;

* state whether applicable accounting standards 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 Company will continue in business.

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

We have audited the financial statements on pages 10 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 13.

Respective Responsibilities of Executive Committee and Auditors

As described above, the Executive Committee are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.
It also includes an assessment of the significant estimates and judgements made by the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company as at 29th December 2000 and of the Company's incoming resources and application of resources including its income and expenditure in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

10 May 2001

Wellers

Wellers (incorporating Orr Shotliff), Accountants
Registered Auditors. Stuart House, 55 Catherine Place, London, SW1E 6DY.

FIELD STUDIES COUNCIL

29 DECEMBER 2000

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention - The accounts have been prepared under the historical cost convention.

Compliance with SORP - The Report of the Executive Committee and the Accounts comply with the Charities (Accounts and Reports) Regulations 1995 and the Charities Statement of Recommended Practice, issued in October 1995.

Legacies and Donations, Grants Receivable and Life Subscriptions - Incomes from legacies and donations, grants receivable and life subscriptions are all accounted for when the resources are received or receivable or when the Council's entitlement is legally enforceable. Gifts in kind are included in the accounts at market value.

Investments - Investments are stated at market value, if listed, or valued by officers of the Council if unlisted, in accordance with the SORP. Movements in value are shown in the statement of financial activities.

Direct Charitable Expenditure, Fund-Raising and Publicity Costs, Management and Administration - Direct charitable expenditure comprises all expenditure directly relating to the objects of the Council. Costs are allocated to the relevant activity or location, so that direct charitable expenditure comprises costs allocated to the field centres or other operating units and fund-raising and publicity or management and administration costs comprise those costs allocated to head office.

Depreciation - Freehold properties are depreciated over their estimated useful life of 50 years.

Short leasehold properties are depreciated over the terms of the leases, except in the case of Slapton Ley Field Centre which has been treated as if it were freehold.

Scientific equipment, furniture and equipment and motor vehicles and boats are depreciated over the estimated useful life of each asset, at rates of 10% or 20% on the straight line basis.

Computers acquired after 1 January 1999 are depreciated at 33 1/3% on the straight line basis.

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

Pensions - The company operates a defined contribution pension scheme, in respect of which the pension charge represents the amounts payable by the company to the fund in respect of the year, and also participates in a defined benefits pension scheme, in respect of which contributions are charged to Income and Expenditure account to spread the cost of the pensions over the employees' working lives. The assets of both schemes are held separately from those of the company in independently administered funds.

Stocks - Stocks are valued by officers of the Council, based on the lower of cost and net realisable value. Work in progress on long term educational or research contracts is valued by officers of the Council, based on the cost or invoice value if less, of work carried out but not invoiced at the Balance Sheet date.

2. TURNOVER

Turnover represents the invoiced amount of services provided, adjusted for changes in work in progress and stated net of value added tax.

3. STAFF COSTS

The average monthly number of employees during the period was made up as follows:

	This Period	**Last Period**
Amersham Field Centre	2	2
Blencathra Centre	22	23
Brockhole LDNP Education Service	4	5
Castle Head Field Centre	24	21
Dale Fort Field Centre	17	20
Epping Forest Field Centre	9	8
FSC Overseas	3	3
Flatford Mill Field Centre	21	21
Juniper Hall Field Centre	20	18
Malham Tarn Field Centre	19	19
Margam Park Education Service	3	2
Nettlecombe Court, The Leonard Wills Field Centre	24	23
Orielton Field Centre	20	18
Preston Montford Field Centre	21	21
Rhyd-y-creuau, The Drapers Field Centre	20	18
Slapton Ley Field Centre	26	26
Head Office	14	12
Publications	3	3
Environmental Education	2	4
Environment Training	1	1
	275	**268**

Included in staff costs is one employee whose emoluments were between £50,000 and £60,000 (1999 one between £40,000 and £50,000).

4. RESTRICTED INCOME

The restricted income has to be appropriated to specific projects at the request of the donors and is made up of £107,956 of income from donations and events and £870 of investment income. £47,755 of direct charitable costs, £526 of fundraising and publicity costs and £397 of administration costs have been met from restricted funds.

5. EXCESS OF INCOME OVER EXPENDITURE

	This Period £	Last Period £
This is stated after charging:		
Directors' remuneration (see note below)	-	-
Depreciation of tangible fixed assets		
- owned by the company	270,867	230,486
- held under finance leases and hire purchase contracts	6,572	19,716
Operating lease rentals		
- plant and machinery	17,143	21,193
Auditors' remuneration and expenses	25,711	23,382
and after crediting : Bank interest received	90,183	88,455
: Short term interest received	265	290
: Rental income	77,717	75,660

The members of the Executive Committee are the equivalent of Directors and they are debarred from receiving emoluments in respect of their Services to Field Studies Council.

6. TANGIBLE FIXED ASSETS

		Freehold Properties £	Short Leasehold Properties £	Scientific Equipment and Books £	Furniture and Equipment £	Motor Vehicles and Boats £	Totals £
(a)	Cost						
	At 1 January 2000	2,295,003	1,508,782	156,547	514,227	630,736	5,105,295
	Additions	23,445	514,112	7,688	89,826	90,798	725,869
	Disposals	-	-	(700)	(7,354)	(57,980)	(66,034)
	At 29 December 2000	**2,318,448**	**2,022,894**	**163,535**	**596,699**	**663,554**	**5,765,130**
(b)	Depreciation						
	At 1 January 2000	470,958	516,233	110,394	306,421	354,109	1,758,115
	Provided during year	46,369	54,915	8,492	60,446	107,217	277,439
	Adjustment on disposals	-	-	(650)	(6,961)	(54,659)	(62,270)
	At 29 December 2000	**517,327**	**571,148**	**118,236**	**359,906**	**406,667**	**1,973,284**
(c)	Net Book Value						
	At 1 January 2000	1,824,045	992,549	46,153	207,806	276,627	3,347,180
	At 29 December 2000	1,801,121	1,451,746	45,299	236,793	256,887	3,791,846

(d) On 16th March 2001, Mr B Trepess, an external Chartered Surveyor, carried out a valuation of the Freehold Properties, which showed an Open Market Value of £6,275,000 (Cost at 29.12.00 - £2,318,448; Written Down Value at 29.12.00 - £1,801,121). In view of changes in property values, another valuation will be carried out in 2005.

(e) Details of assets purchased via hire purchase contracts are as follows:
At 29 December 2000 - Cost £NIL, Net Book Value £NIL
(At 31 December 1999 - Cost £99,382, Net Book Value £64,878)

7. INVESTMENTS

	This Year Cost £	This Year Market Value £	Last Year Cost £	Last Year Market Value £
4,106 Charifund income units	6,000	48,111	6,000	43,569
5,185 Charifund accumulating units	10,000	389,257	10,000	335,309
27,261 Barclays Unicorn Exempt Fund units	5,000	36,655	5,000	39,908
	21,000	474,023	21,000	418,786
Investment in non-trading subsidiary company - 2 ordinary shares in FSC Consultancy Services Ltd	2	2	2	2
	21,002	**474,025**	**21,002**	**418,788**
Income during the 52 weeks		**2,511**		**2,770**

	This Year £	Last Year £
8. STOCKS		
Food, fuel and other consumables	37,883	29,401
Work in Progress	47,201	1,417
Publications and other goods for resale	129,837	130,067
	214,921	**160,885**
9. DEBTORS		
Trade debtors	275,988	435,104
Other debtors	147,183	92,230
Loans to employees - due within one year	3,056	3,064
- due after one year	2,278	3,653
Prepayments and accrued income	45,440	41,409
	473,945	**575,460**
10. CASH AT BANK AND IN HAND		
National Giro Account	772	349
Current bank accounts	52,841	(23,361)
Cash & Travellers cheques	55,675	8,672
Interest earning account at bank on call	133,152	169,745
Deposit account	15,531	14,661
Fixed term deposit at bank's money market centre	1,600,000	1,800,000
	1,857,971	**1,970,066**

NOTES TO THE ACCOUNTS, Continued 29 DECEMBER 2000

		This Year £	Last Year £
11.	CREDITORS: amounts falling due within one year		
	Trade creditors	141,634	123,583
	Taxation and social security	11,078	2,830
	Accrued expenditure	96,874	95,765
	Hire purchase creditors (secured)	-	10,573
	Other creditors	59,377	118,642
	Deferred income - fees in advance	507,944	609,271
		816,907	**960,664**
12.	CREDITORS: amounts falling due after one year		
	Creditor re receipt in advance	-	**4,088**
	Hire purchase creditors (secured)	-	-

13. CAPITAL AND OTHER RESERVES

	This Year				Last Year
	Tangible Fixed Assets £	Invest-ments £	Net Current Assets £	Total £	Total £
Capital Funds:					
Capital fund	3,691,846	2	-	3,691,848	3,247,182
Permanent Endowment fund	100,000	-	-	100,000	100,000
	3,791,846	**2**	**-**	**3,791,848**	**3,347,182**
Designated Funds:					
Development fund	-	-	1,399,594	1,399,594	1,487,799
Contingencies fund	-	-	98,300	98,300	98,300
Retirement fund	-	389,257	-	389,257	335,309
Epping Forest fund	-	48,111	-	48,111	43,569
Research/Study fund	-	-	20,000	20,000	20,000
Bursaries fund	-	-	20,000	20,000	20,000
Nettlecombe Court fund	-	-	7,000	7,000	7,000
	-	**437,368**	**1,544,894**	**1,982,262**	**2,011,977**
Restricted Funds:					
Oakley fund	-	-	11,564	11,564	11,564
Juniper Hall fund	-	36,655	-	36,655	39,908
Thornton Bursary fund	-	-	567	567	567
Benevolent fund	-	-	50	50	50
NLCB India fund	-	-	-	-	26,212
Malham Tarn fund	-	-	155,487	155,487	54,772
Centre Support funds	-	-	17,368	17,368	15,395
	-	**36,655**	**185,036**	**221,691**	**148,468**
Total Capital and Other Reserves	**3,791,846**	**474,025**	**1,729,930**	**5,995,801**	**5,507,627**

14. MOVEMENTS ON RESERVES

	Development Fund £	Capital Fund £	Centre Support Funds £	Malham Fund £	NCLB India Fund £
Balances at 31 December 1999: - as previously reported	**1,487,799**	**3,247,182**	**15,395**	**54,772**	**26,212**
Donation and investment income	-	-	8,111	100,715	-
Appropriation of excess of income over expenditure	372,789	-	-	-	-
	1,860,588	3,247,182	23,506	155,487	26,212
Expenditure written off	-	-	(22,466)	-	(26,212)
Transfer between development fund and capital fund	(444,666)	444,666	-	-	-
Transfer to/from other funds	(16,328)	-	16,328	-	-
Balances at 29 December 2000	**1,399,594**	**3,691,848**	**17,368**	**155,487**	-

15. NATURE AND PURPOSE OF RESTRICTED FUNDS

Restricted funds result from grants and donations given for specific purposes. Current funds are:

Oakley fund - to provide awards for outstanding individual or group study projects resulting from courses at FSC field centres.

Juniper Hall fund - to produce income for the support of the FSC's activities at Juniper Hall Field Centre.

Thornton Bursary fund - to provide bursaries to assist disadvantaged boys in the study of ornithology at Malham Tarn Field Centre.

Benevolent fund - to provide a hardship fund for the support of FSC staff or their immediate families.

NLCB India fund - to build capacity for sustainable livelihood in the Samvardhan region of India, a project generously funded by the Community Fund, which is the operating name of the National Lottery Charities Board (NLCB).

Malham Tarn fund - to receive donations and grants to assist towards the cost of re-development of the High Stables building at Malham Tarn Field Centre.

Centre Support funds - to raise monies to support or provide additional facilities at certain Field Centres, currently those at Epping Forest, Flatford Mill, Juniper Hall and Slapton Ley.

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 31/12/99	Cash Flow	Other Changes	At 29/12/00
Net Cash:				
Cash at Bank and in Hand	1,970,066	(112,095)	-	1,857,971
Net Debt:				
Finance Leases or Hire Purchase	(10,573)	10,573	-	-
Total	**1,959,493**	**(101,522)**	-	**1,857,971**

ANALYSED IN BALANCE SHEET				
Cash at Bank and in Hand	1,970,066			1,857,971
Finance Leases or Hire Purchase				
Within one year	(10,573)			-
After one year	-			-
	1,959,493			**1,857,971**

17. CONTINGENT LIABILITIES

The Council's Bank has given a Bond of £38,500 to the Civil Aviation Authority and the Council has given the Bank a Counter-Indemnity in favour of the Bank.

18. CAPITAL COMMITMENTS

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

	This Year £	Last Year £
Contracted for	-	450,467
Authorised but not contracted	371,220	200,925

19. OPERATING LEASES

The Council has annual commitments under non-cancellable operating leases expiring:

		This Year £	Last Year £
Within one year	- Land & Buildings	16,550	16,550
	- Other operating leases	1,436	640
Between two and five years			
	- Land & Buildings	18,277	18,197
	- Other operating leases	15,046	16,747
More than five years			
	- Land & Buildings	18,000	18,000
	- Other operating leases	2,031	NIL

20. TAXATION

In view of the charitable status of the Council for taxation purposes, no provision for Corporation tax or deferred tax is applicable.

21. CAPITAL

The Council is a company limited by guarantee. There is no share capital and members' liability is limited to £1 each.

22. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	This Year £	Last Year £
Surplus for the Year	432,937	385,489
Unrealised Gains on Investments	55,237	48,557
	488,174	**434,046**