

fieldnotes

ANNUAL TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022

REFERENCE & ADMINISTRATIVE INFORMATION

Registered name of charity:
Fieldnotes

Trustees on the date of the approval of this report:
Isabella Marrin (treasurer)
Thomas Forster
Evie Jeffreys (chair)

Charity number:
1192461

Registered office:
Studio 002
Warton House
150 Stratford High Street
London E15 2NE

CONTENTS

Trustees' report, **pages 3-5**

Independent Examiner's Report, **pages 6-7**

Statement of financial activities, **page 8 - 10**

Notes to the financial statements, **pages 11-13**

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 31 March 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019) (FRS 102).

OBJECTIVES AND ACTIVITIES

Charitable objects:

The purpose of the organisation is to promote the arts and literature and to advance education in the arts and literature for the benefit of the public by the publication of an arts and literary journal supporting new or emerging artists and writers.

Previous year:

We were registered as a charity on 20 November 2020 between this date and the end of the financial year 31 March 2021 we received a grant from Arts Council England of £7,772 to fund the production of our first issue which was released 23 March 2021. Our first issue contained new work by both established and emerging writers and artists. Works were selected from an Open Call and directly commissioned. In this issue we pursued our objective to publish works that are outstanding in the fields of art and literature, formally innovative and offering creative and imaginative approaches to contemporary concerns.

Year ending 31 March 2022:

The year April 2021-March 2022 was our first full year of operating. The editorial board was formally assembled with Bella Marrin taking the role of Editor-in-Chief working alongside Natasha Cox as Arts Editor and Isabel Mallet as Poetry Editor. A pool of Contributing Editors was created combining significant experience and expertise. We produced Issues 2 and 3 of Fieldnotes and established our organisational structure and working practices. We entered into key partnerships including distribution contracts with Central Books (UK) and Motto (EU & Worldwide).

At the time of publication for Issue 2 in July 2021 the UK was coming out of lockdown and we were able to host our first public event at Cafe Oto in Hackney. The event was fully booked and feedback was positive. In September we delivered our first writing workshop, commissioned by Tower Hamlets Council in partnership with Open House Festival London.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

GOALS

1. Increase our audience by diversifying our activities and creating a learning environment around our print publication.
2. Establish a reputation as one of the leading arts and literary organisations in the UK and internationally.
3. Develop more partnerships with non-profit organisations in the arts with comparable aims.
4. Increase pay to contributors and editorial staff.
5. Improve the accessibility of our organisation.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

In March 2022 we were awarded a second National Lottery Project Grant from Arts Council England to produce 2 issues (Issue 3 and Issue 4) of Fieldnotes and to develop a learning environment around the publication – including workshops and public events. Securing a grant from Arts Council England was an important achievement, it gave us credibility and confidence as a new organisation. It provided the funds to pay contributors and editorial staff, to work with professional designers and create a high quality publication in addition to piloting a new public programme. A smaller grant from the Paul Mellon Centre which was awarded to support our workshop programme was also important in enabling a pivot towards public facing work.

We are proud of our performance in bringing benefit to the public and supporting emerging writers and artists by developing and publishing their work. We acknowledge that this is just a start and there is much more that can be achieved.

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus of £14,290 and the Statement of Financial Position shows net assets at 31 March 2022 of £22,766.

The trustees have decided that holding reserves is not necessary at this juncture as the activity of the charitable company is relatively low and funding received is adequate to pay all expenses and obligations of the company.

If the charity expands the scope of its activities it will aim to hold reserves equivalent to the approximate costs of producing one issue of the publication (£10,000).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is a Trust Deed, there are three founding trustees. As yet the charity has not been constituted as a company although it is our intention to register as a company limited by guarantee. At the moment a simple Charitable Trust provides an adequate framework for us to operate within. It is also our intention to recruit more trustees in order to diversify the board and gain from a wider pool of expertise and experience.

Independent examiners' report to the members

I report on the unaudited accounts of Fieldnotes for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees' and independent examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I am qualified to undertake the examination, being a qualified member of the Association of International Accountants (AIA). Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirement of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Robert Newman MAAT ATT FFA FAIA MCICM CMgr
Independent examiner
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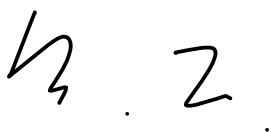
Statement of financial activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior period Total funds	Notes
	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	22,534	1000		23534		2
Charitable activities	6,723.54			6723.54		3
Other trading activities						
Investments						
Other						
Total	29,257.54	1000		30257.54		
Expenditure on:						
Raising funds						
Charitable activities	21479					4
Other						
Total	21479	220.06		21,699.06		
Net gains/(losses) on investments						
Net income/(expenditure)	7,778.54	779.94		8,558.48		
Transfers between funds						
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets						
Actuarial gains/(losses) on defined benefit pension schemes						
Other gains/(losses)						
Net movement in funds						
Reconciliation of funds:						
Fund balances at 31 March 2021	5731.42			5731.42		
Fund balances at 31 March 2022 (net current assets)	13,510	780		14,290		

Statement of financial position (balance sheet)

Note ref.		Total funds	Prior year funds	Notes
		£	£	
	Fixed assets:			
	Intangible assets			
	Tangible assets			
	Heritage assets			
	Investments			
	<i>Total fixed assets</i>	0		
	Current assets:			
	Stocks	8060	5265	7
	Debtors	416		8
	Investments			
	Cash at bank and in hand	14,290	5731.42	
	<i>Total current assets</i>	22,766	10996.41	
	Liabilities:			
	Creditors: Amounts falling due within one year			
	<i>Net current assets or liabilities</i>			
	<i>Total assets less current liabilities</i>			
	Creditors: Amounts falling due after more than one year			
	Provisions for liabilities			
	<i>Net asset or liabilities excluding pension asset or liability</i>			
	Defined benefit pension scheme asset or liability			
	Total net assets or liabilities	22,766	10996.41	
	The funds of the charity:			
	Endowment funds			
	Restricted income funds	780		
	Unrestricted funds (income)	13,510	5731.42	
	Revaluation reserve			
	Pension reserve			
	<i>Total unrestricted funds</i>	13,510	5731.42	
	<i>Total restricted funds</i>	780	0	
	Total charity funds	14,290	5731.42	

The financial statements were approved by the Trustees on 7 January 2023



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Isabella Marrin (Trustee)



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Evie Jeffreys (Trustee)



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Thomas Forster (Trustee)

Notes to the financial statements

1. Accounting policies

Charity information:

Fieldnotes is a charitable trust registered in England and Wales. The registered office is Studio 002
Warton House
150 Stratford High Street
London E15 2NE

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019)', the charity is a Public Benefit Entity as defined by FRS 102. The charity complies with charity law in the jurisdiction of its registration.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Costs expended in order to generate funds are recognised once it becomes obligated to paying those costs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Creditors are not interest bearing and are stated at their nominal value.

2. Donations & legacies

	Total unrestricted funds 31 March 2022	Total restricted funds 31 March 2022
Donations & gifts	£2970	
Grants	£19564	£1000
Total	£ 22,534	£1000

3. Charitable activities

	Total unrestricted funds 31 March 2022
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Sales of the publication	£ 5,012.98
Events income	£1710.56
Total	£ 6,723.54

4. Charitable activities

	Total unrestricted funds 31 March 2022	Total restricted funds 31 March 2022
Freelance Fees	£10384.96	
Events Costs	£569.96	£220.06
Marketing	£8.64	
Research	£214.96	
Overheads	£276.48	
Rent	£1641	
Postage	£1776.87	
Printing	£6605.64	
Total	£21479	£220.06

5. Trustees

A payment of £168 was made to the Trustee Isabella Marrin who was engaged in a professional capacity as a proofreader for Issue 1 of the journal. Our governing documents and the Charity Commission's guidelines on Conflicts of Interest were consulted. It was agreed that the necessary conditions for authorization of the payment were met and there was no conflict of interest because - the amount of the remuneration was set out in a written agreement and was agreed to be reasonable in the circumstances (the rate paid was an agreed concessionary rate at 50% of the industry standard), the Board agreed it was in the best interest of the charity, the remunerated trustee represented a minority of the Board, and there is no express provision in the trust deed preventing the payment.

6. Employees

There were no employees during the year.

7. Stocks

	Position 31 March 2022
Finished goods and goods for resale (1550 x 5.2)	£8060
Total	£8060

8. Debtors

	Position 31 March 2022
Payment due for 80 copies of Fieldnotes Issue 1 from Motto (distributor) @£5.2	£416
Total	£416