

fieldnotes

ANNUAL TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2023

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)

Rose O'Gallivan (appointed 03/05/2023)

Mónica Rivas Velásquez (appointed 06/09/2023)

Charity number:

1192461

Registered office:

Studio 002

Warton House

150 Stratford High Street

London E15 2NE

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TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 31 March 2023.

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.

Key developments year ending 31 March 2023:

The year April 2022-March 2023 was our second full year of operating. As COVID restrictions were relaxed we were able to programme a busy schedule of in person events and workshops, pivoting the focus of the organisation towards public programming. In March 2022 we were awarded a grant from Arts Council England of £16,993 which was received in April 2022 to fund this public programme and the production of two issues of our publication *Fieldnotes* (Issue 3 and Issue 4) containing new writing and artwork. This award from ACE was the most significant the charity had received and enabled us to be ambitious, to expand our audience, to develop our organisation and to work with new partners. In March 2023 we received a grant of £6000 from Cockayne Grants for the Arts towards the cost of producing Issue 5 of *Fieldnotes*. In June 2022 we were awarded a grant of £4300 from The Fenton Arts Trust to deliver a new *Fieldnotes* Development Programme in July – December 2023 supporting 4 early career writers with a 6-month mentorship and development programme to facilitate the production of new poetic works. In April 2022 we were offered a subsidised workspace in Newham by ACME which we accepted, this was the first time the organisation had a space big enough for staff to work in the same place and to host events.

In May 2022 we stopped working with Motto as our EU distributor and entered into a new distribution contract with Idea Books for distribution in the EU and worldwide.

The core executive team was led by Bella Marrin as Editor-in-chief, Elaine Tam was promoted to a Senior Editor role as she became more involved in the charity's work, co-developing and delivering the workshop programme with Bella. Natasha Cox remained as Arts Editor and Isabel Mallet as Poetry Editor. Katie Lane joined the organisation for an internship as Editorial Assistant as part of her professional development module on her BA Fine Art at Central St Martins. This internship was helpful in bringing structure to the regular workings of the charity. Katie was key in developing plans for a new radio series which launched in July 2022 and has broadcast since then monthly on Resonance FM.

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

Our proposal for a National Lottery Project Grant from Arts Council England was an ambitious one. Alongside the production of two issues of *Fieldnotes* we proposed to develop a learning environment around the publication with a series of public events and workshops to advance education in the arts and literature. Securing ACE funding for this was an important achievement, it gave us credibility and confidence as a new organisation. We committed to delivering 3 public events, 4 online workshops and 4 place-based writing workshops hosted by some of the best arts organisations in East & South-East London including South London Gallery and Whitechapel Gallery. We received an enthusiastic response to our programming from both our partners and participants and we were able to overdeliver on this proposed activity and reach a far greater audience than we had anticipated, meaning we built a strong track record with ACE as a funder. In January 2023 we applied for a larger grant of £27,974 to fund an expanded programme building on the success of the previous project. This grant was awarded by ACE in February 2023 and received in April 2023 (after this year's financial end). This substantial grant along with smaller grants from Cockayne (£6000) and The Fenton Arts Trust (£4300) means in the year beginning April 2023 we will be able to run our most ambitious programming to date.

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 £9056 (31 March 2022: surplus £14,290) and the Statement of Financial Position shows net assets at 31 March 2023 of £12,694 (31 March 2022: £22,766).

Most notably our income earned through charitable activities almost doubled compared to the previous period. 2022-2023 earned income was £12,196.51 whilst 2021-2022 was £6,723.54.

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

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 (£13,000).

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.



Section A

Independent Examiner's Report

Report to the trustees

Charity Name

Fieldnotes

On accounts for the year
ended

31 March 2023

Charity no
(if any)

1192461

Set out on pages

8-9

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 03 / 2023**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.-----~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

30/01/2024

Name:

Robert Newman

Relevant professional
qualification(s) or body

MAAT ATT FFA FAIA

(if any):

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Address:

Chichester House, 2 Chichester Street, Rochdale, OL16 2AX

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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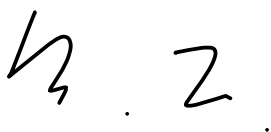
Statement of financial activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior period Total funds	Notes
	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	7,199	6000		13199		2
Charitable activities	12,196.5			12,196.5		3
Other trading activities						
Investments						
Other						
Total	19,395.5	6000		25,395.5		
Expenditure on:						
Raising funds						
Charitable activities	29,851	780				4
Other						
Total	29,851	780		30631		
Net gains/(losses) on investments						
Net income/(expenditure)				-5,235.5		
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 2022	13,510	780		14,290		
Fund balances at 31 March 2023 (net current assets)	3055	6000		9056		

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	3172	8060	7
	Debtors	468	416	8
	Investments			
	Cash at bank and in hand	9056	14,290	
	<i>Total current assets</i>	12,696	22,766	
	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	12,696	22,766	
	The funds of the charity:			
	Endowment funds			
	Restricted income funds	6000	780	
	Unrestricted funds (income)	3055	13,510	
	Revaluation reserve			
	Pension reserve			
	<i>Total unrestricted funds</i>	3055	13,510	
	<i>Total restricted funds</i>	6000	780	
	Total charity funds	9056	14,290	

The financial statements were approved by the Trustees on 22 October 2023



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Isabella Marrin (Trustee)



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Evie Jeffreys (Trustee)



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Thomas Forster (Trustee)



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Rose O'Gallivan (Trustee)



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Mónica Rivas Velásquez (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 received 1 April 2022 – 31 March 2023	Total unrestricted funds received 1 April 2021 – 31 March 2022
Donations & gifts	£5000	£2970
Grants*	£8199	£19564
Total	£ 13,199	£ 22,534

* A grant of £27,974 was awarded by Arts Council England during this financial year but received in the following financial year 2023-2024.

3. Charitable activities

	Total unrestricted funds 31 March 2023	Total unrestricted funds 31 March 2022
Sales of the publication	£11,186	£ 5,012.98
Events income	£1010.51	£1710.56
Total	£12,196.51	£ 6,723.54

4. Charitable activities

	Total unrestricted funds 31 March 2023 (£)	Total restricted funds 31 March 2023 (£)	Total unrestricted funds 31 March 2022	Total restricted funds 31 March 2022
Freelance Fees	11162.22		£10384.96	
Events Costs	927.63	780	£569.96	£220.06
Marketing	1956.21		£8.64	
Research	97.7		£214.96	
Overheads	649.34		£276.48	
Rent	4829.15		£1641	
Postage	2232		£1776.87	
Printing	7,114.26		£6605.64	
Equipment	238.56			
Office	603.23			
Returns	40			
Total	29,851	£780	£21479	£220.06

5. Trustees

A payment of £185 was made to the Trustee Thomas Forster who was engaged in a professional capacity as a proofreader for Issue 3 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 2023	Position 31 March 2022
Finished goods and goods for resale (each unit costed @£5.2)	£3172	£8060
Total	£3172	£8060

8. Debtors

	Position 31 March 2023	Position 31 March 2022
Payment due for 90 copies of Fieldnotes Issue 2 from Motto (distributor) @£5.2	£468	£416
Total	£468	£416