

Registered Number 03927089

ANTARCTIC SCIENCE
(a company limited by guarantee)
CHARITY NO 01090581

Directors' Report and Unaudited Financial Statements
for the year ended 31 December 2021



Antarctic Science

Year ended 31 December 2021

Company Information

Status	Antarctic Science is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity Number: 01090581
Directors	Dr K R Hendry Prof. M J Bentley Dr J A Jackson Mr M Pinnock Dr M Dias (Resigned 03 September 2021) Prof. D Pearce Prof. J Wadham Dr M Taylor Prof P Tyler Dr A Jungblut Prof P Convey Dr A Raya Rey (Appointed 20 January 2022)
Secretary	Brian Marshall
Company Number	03927089
Registered Office	Botanic House 98-100 Hills Road Cambridge Cambridgeshire CB2 1PH
Independent examiner	James Francis FCA Ensors Accountants LLP Warwick House Ermine Business Park Spitfire Close Huntingdon PE29 6XY
Solicitors	Mills & Reeve Botanic House 98-100 Hills Road Cambridge CB2 1PH

Antarctic Science

Year ended 31 December 2021

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Antarctic Science

Year ended 31 December 2021

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2021.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 16 February 2000 and registered as a charity on 13 February 2002. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 Charities SORP (effective January 2015).

Objectives and activities

In planning the activities for the year the directors have had regard to the Charity Commissioners guidance on public benefit requirements.

The object of the charity is to educate the public about the Antarctic and its environment by the publication of a scientific journal and by the promotion, support and dissemination of research. The journal attracts papers from all of the countries currently undertaking Antarctic research. It publishes both review and data papers as well as editorial comment and reviews of new publications.

In the light of the improvements for public access to research publications and data supported by public funds demanded by the British and American Governments, as well as similar demands being brought in for projects funded with European Union monies, the journal has made all the necessary preparations to meet the Open Access requirements.

Achievements and performance

The charity has continued to publish the journal with articles posted on-line as soon as they are ready and gathers them into issues every two months. The 2020 impact factor has returned to previous values, now at 1.638. We published 51 Scientific papers and 5 Editorials, across a range of scientific disciplines. The Editor-in-Chief, Prof. Peter Convey, has worked to expand the remit of the journal into the humanities and social science (as per his editorial, Volume 33/2, April 2021).

In the 2021 round of bursary awards, 11 new awards were made from 41 valid submissions, to a total of £51,779k. Note that in the accounts (charitable activities) the amount shown differs because bursaries awarded in 2019 and 2020 were claimed in 2021: some 2021 bursaries have yet to be claimed; some bursaries were returned (in full or part) because the research could not be completed as planned. This year the awards went to Australia, Belgium, France, Germany, India, UK and USA. The mentoring scheme for candidates from non-English speaking countries, and a webinar run by the international Association of Polar Early Career Scientists (APECS), has continued with the aim of maintaining the number of bursary applications received and increasing the diversity of applicants. The charity made a support grant to APECS (£6k).

Dr Kate Hendry continues as Chair of the Board of Trustees. Dr Maria Dias left the board in 2021 and we record our gratitude for her service.

Due to the pandemic, the Board has met virtually (via Zoom) throughout 2021. This has not had a significant impact on conducting business. Some delay in field work associated with bursary awards will continue due to the impact on Antarctic logistics and international travel. Time extensions, incurring no extra costs, have been agreed for several awards. The Directors agreed an Equality, Diversity and Inclusivity statement that encompasses the values they have sought to apply to bursary awards.

Reserves Policy

The charity seeks to produce the best financial return within an acceptable level of risk and meeting ethical considerations. The trustees wish to keep at least 10% of the assets that can be realised within three months.

Financial Review

Antarctic Science's income has started reducing, due to the transition to Open Access publishing (and reduction in subscriptions) but continues to be adequate to meet the charitable objectives without impacting on our reserves. In particular, the Board are keen to continue with providing bursaries for early career researchers. The next few years will be challenging as we complete the transition to Open Access publishing and seek to broaden the scope of the journal so as to attract more submissions.

Directors

The directors who served during the year are stated below:

Dr K R Hendry
Prof. M J Bentley
Dr J A Jackson
Mr M Pinnock
Dr M Dias
Prof. D Pearce
Prof. J Wadham
Dr M Taylor
Prof P Tyler
Dr A Jungblut
Prof P Convey
Dr A Raya Rey

(Resigned 03 September 2021)

(Appointed 20 January 2022)

Antarctic Science

Year ended 31 December 2021

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Small company exemptions

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



Mr M Pinnock
Director

Date: 31 May 2022

Antarctic Science

Year ended 31 December 2021

Independent examiner's report to the Trustees of Antarctic Science

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
2. the accounts do not accord with those records;
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 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.

James Francis FCA
Ensors Accountants LLP
Chartered Accountants
Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
PE29 6XY

Date: 31 May 2022

Antarctic Science

Year ended 31 December 2021

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Income from scientific journal		63,329	-	63,329	73,616
Other income		-	-	-	313
Bank interest		2,754	-	2,754	717
Donations		-	-	-	-
Total income	2	66,083	-	66,083	74,646
Expenditure					
Journal costs		13,856	-	13,856	7,287
Charitable activities		59,615	-	59,615	65,473
Other costs		14,687	-	14,687	5,918
Total expenditure	3	88,158	-	88,158	78,678
Net income for the year	4	(22,075)	-	(22,075)	(4,032)
Gain or loss on investment fund		6,946	-	6,946	(4,803)
Reconciliation of funds					
Total funds brought forward		381,504	1,400	382,904	391,739
Total funds carried forward		<u>366,375</u>	<u>1,400</u>	<u>367,775</u>	<u>382,904</u>

Antarctic Science

Year ended 31 December 2021

Balance Sheet

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		-		-
Investments	9		114,028		107,000
Current assets					
Debtors	10	65,531		31,234	
Cash at bank and in hand		<u>201,391</u>		<u>249,481</u>	
		266,922		280,714	
Creditors: amounts falling due within one year	11	<u>(13,175)</u>		<u>(4,810)</u>	
Net current assets			<u>253,747</u>		<u>275,904</u>
Total assets less current liabilities			<u><u>367,775</u></u>		<u><u>382,904</u></u>
Funds					
Restricted	12		1,400		1,400
Unrestricted			366,375		381,504
			<u><u>367,775</u></u>		<u><u>382,904</u></u>

Antarctic Science

Year ended 31 December 2021

Balance Sheet (continued)

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Members have not required the company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

Approved by the Board for issue on: 26th June 2022



Mr M Pinnock
Director

Date: ~~31 May 2022~~ 21st June 2022

Company Registration No. 03927089

Antarctic Science

Year ended 31 December 2021

Notes to the financial statements

1 Accounting policies

Company information

Antarctic Science Limited is a company limited by guarantee incorporated in England and Wales, registration number 03927089. The registered office is Botanic House, 98-100 Hills Road, Cambridge, Cambridgeshire, CB2 1PH.

Accounting convention

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 Charities SORP") and in accordance with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Scientific journal income

Income is derived from a share of the profits from the publication of the journal Antarctic Science and is included in the period to which the journal relates. Turnover is the amount derived from the provision of goods/services, and stated after trade discounts, other sales taxes and net of VAT.

Donations

Donations are recognised at the point in which they are received by the charitable company. 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.

Interest receivable

Interest is included when receivable by the charitable company.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which is not recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include accountancy fees and costs linked to the management of the charity.

The charitable company makes grants at the discretion of the trustees. The grants are charged to the Statement of Financial Activities in the year that they are awarded.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment - Hardware	-	33% straight line
Computer equipment - Software	-	100%

2 Income

The turnover and net incoming resources for the year are attributable to the principal activity of the charitable company which is the publication of a scientific journal. Turnover is recognised on an accruals basis.

Antarctic Science

Year ended 31 December 2021

Notes to the financial statements

3 Donations

	2021 £	2020 £
Restricted Donations	-	-
	<u>-</u>	<u>-</u>

4 Total expenditure

	2021 £	2020 £
Journal Costs		
Production Costs	13,856	7,287
Marketing Costs	-	-
	<u>13,856</u>	<u>7,287</u>
Charitable activities		
Payment of bursaries	59,615	65,473
Educational expenses	-	-
	<u>59,615</u>	<u>65,473</u>

The bursaries are paid to young Antarctic scientists to enable them to pursue research projects.

Other costs

Meetings	-	235
Accountancy	2,005	1,974
Legal and professional	9,860	1,400
Website costs	2,259	1,706
Subscriptions	336	336
Sundry	108	123
Printing and stationery	119	144
	<u>14,687</u>	<u>5,918</u>

Total expenditure

5 Net income

	2021 £	2020 £
This is stated after charging:		
Depreciation and other amounts written off tangible assets	-	-
	<u>-</u>	<u>-</u>

6 Trustees emoluments

Trustees received no remuneration (2020 - £nil) and weren't reimbursed expenses for travel and subsistence as in previous years (2020 - £235). There was an expense incurred in the year (£30) for a one off small gift provided to a leaving board member.

7 Taxation

The charitable company has no liability to corporation tax for the year ended 31 December 2021 due to its charitable status.

Year ended 31 December 2021

Notes to the financial statements

8 Tangible fixed assets

	Fixtures, fittings equipment £
Cost	
At 1 January 2021	3,250
Additions	-
Disposals	-
At 31 December 2021	<u>3,250</u>
Depreciation	
At 1 January 2021	3,250
Charge for the year	-
On disposals	-
At 31 December 2021	<u>3,250</u>
Net book values	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

9 Market investments

Cost or valuation	
At 1 January 2021	107,000
Additions	-
Income retained in account	7,028
Disposals	-
At 31 December 2021	<u>114,028</u>
Carrying amount	
At 31 December 2021	<u>114,028</u>
At 31 December 2020	<u>107,000</u>

10 Debtors

	2021 £	2020 £
Trade debtors	63,329	30,736
Prepayments and accrued income	2,203	498
	<u>65,532</u>	<u>31,234</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals & deferred income	13,175	4,810
	<u>13,175</u>	<u>4,810</u>

12 Restricted funds

During the year ended 31st December 2021 the charity received £nil (2020 - £nil) of restricted donations. These donations must be used solely for bursaries.

13 Control

The company is limited by guarantee and has no share capital. Under the terms of the memorandum and articles each member is liable to contribute a sum not exceeding £1 in the event of the company being wound up.

Year ended 31 December 2021

Detailed income and expenditure account

	2021 Total £	2020 Total £
Income	63,329	73,929
Managing editor	13,856	7,287
Website costs	2,259	1,706
Meetings	-	235
Accountancy	2,005	1,974
Legal and professional	9,860	1,400
Bursaries	59,615	65,473
Subscriptions	336	336
Sundry	108	123
Printing and stationery	119	144
	88,158	78,678
Operating surplus (deficit)	(24,829)	(4,749)
Interest receivable		
Bank deposit interest	2,754	717
Gain or loss on investment fund	6,946	(4,803)
Net surplus (deficit) for the year	(15,129)	(8,835)