

Registered Number 03927089

ANTARCTIC SCIENCE
(a company limited by guarantee)
CHARITY NO 1090581

Directors' Report and Unaudited Financial Statements
for the year ended 31 December 2023

Antarctic Science

Year ended 31 December 2023

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 Lash
Prof. M J Bentley
Dr J A Jackson
Mr M Pinnock
Prof. D Pearce
Dr M Taylor
Prof P Tyler (Resigned 9 June 2023)
Dr A D Jungblut
Prof P Convey
Dr A Raya Rey
Dr B Davies (Appointed 9 June 2023)

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
Incubator 2
The Boulevard
Enterprise Campus
Huntingdon
Alconbury
PE28 4XA

Solicitors

Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Antarctic Science

Year ended 31 December 2023

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2023.

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 improvements for public access to research publications supported by public funds demanded by European and American Governments, the journal has made all the necessary preparations to meet the Open Access requirements. This brings a fundamental change to income generation for the journal, but working with our publisher we believe this can be managed so as to maintain the charities activities (e.g. bursary awards to early career scientists).

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 2022 impact factor has reduced to 1.6 (cf 2.1 in 2021). We published 34 Scientific papers and 4 Editorials across a range of scientific disciplines. The journal's move into the humanities and social sciences has been maintained with 4 papers published in these fields.

In the 2023 round of bursary awards, 10 new awards were made from 33 valid submissions, to a total of £52,636. Note that in the accounts (charitable activities) the amount shown differs from this because 2 bursaries awarded in 2022 were claimed in 2023. We were pleased to see submissions return to pre-pandemic levels. This year the awards went to Australia, India, New Zealand, Spain, 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.

Dr Kate Hendry continues as Chair of the Board of Trustees. Prof. Paul Tyler left the board in 2023 and we record our gratitude for his service.

The Board met three times in 2023. The Board continues to hold the bursary awards meeting in-person (with an option to attend virtually if required) and conducts all other meetings (usually two) virtually. Time extensions, incurring no extra costs, have been agreed for several 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

With the transition agreement in place with Cambridge University Press, and their new journal funding model, the move to Open Access publishing has continued. This has seen a reduction in income (of order of £14k), which taken together with rising publishing costs (~£12k over 3 years), has meant income has started to exceed outgoings. This has been sustainable over the last two years by reducing the cash held on current account, i.e. no impact on reserves held. In April 2024 the Board will consider what measures to take to run the charity at the new income level (which is predicted by CUP to remain at this level). The Board and Editor-in-Chief, working with our publisher, will continue to seek ways to promote the journal (so as to increase income) through social media activity, promotions at scientific conferences and broadening the scope of articles, but other measures are likely to have to be taken.

Directors

The directors who served during the year are stated below:

Dr K R Lash	
Prof. M J Bentley	
Dr J A Jackson	
Mr M Pinnock	
Prof. D Pearce	
Dr M Taylor	
Prof P Tyler	(Resigned 9 June 2023)
Dr A D Jungblut	
Prof P Convey	
Dr A Raya Rey	
Dr B Davies	(Appointed 9 June 2023)

Antarctic Science

Year ended 31 December 2023

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Antarctic Science

Year ended 31 December 2023

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 2023.

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 Companies Act 2006 ("the 2006 Act").

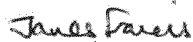
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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
Incubator 2
The Boulevard
Enterprise Campus
Huntingdon
Alconbury
PE28 4XA

Date: ~~20 May 2024~~ 21st June 2024

Antarctic Science

Year ended 31 December 2023

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: ~~20 May 2024~~

21 June 2024

Antarctic Science

Year ended 31 December 2023

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from scientific journal		73,210	-	73,210	65,648
Other income		-	-	-	-
Bank interest		5,744	-	5,744	6,241
Donations		-	-	-	-
Total income	2	78,954	-	78,954	71,889
Expenditure					
Managing editor		19,672	-	19,672	17,626
Charitable activities		52,636	-	52,636	64,317
Other costs		12,755	-	12,755	8,795
Total expenditure	3	85,063	-	85,063	90,738
Net income for the year		(6,109)	-	(6,109)	(18,849)
Gain or loss on investment fund		6,745	-	6,745	(15,470)
Reconciliation of funds					
Total funds brought forward		332,056	1,400	333,456	367,775
Total funds carried forward		332,692	1,400	334,092	333,456

Antarctic Science

Year ended 31 December 2023

Balance Sheet

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	6	-	-
Investments	7	105,300	98,555
Current assets			
Debtors	8	73,683	19,167
Cash at bank and in hand		<u>176,662</u>	<u>231,299</u>
		250,345	250,466
Creditors: amounts falling due within one year	9	<u>(21,553)</u>	<u>(15,565)</u>
Net current assets		<u>228,792</u>	<u>234,901</u>
Total assets less current liabilities		<u>334,092</u>	<u>333,456</u>
Funds			
Restricted	10	1,400	1,400
Unrestricted		<u>332,692</u>	<u>332,056</u>
		<u>334,092</u>	<u>333,456</u>

Antarctic Science

Year ended 31 December 2023

Balance Sheet (continued)

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 May 2024 and are signed on its behalf by:



Mr M Pinnock
Director

Date: ~~20 May 2024~~

21 June 2024

Company Registration No. 03927089

Antarctic Science

Year ended 31 December 2023

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 £.

Going Concern

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

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 2023

Notes to the financial statements

3 Total expenditure

	2023 £	2022 £
Journal Costs		
Managing editor	19,672	17,626
	<u>19,672</u>	<u>17,626</u>
Charitable activities		
Payment of bursaries	52,636	64,317
	<u>52,636</u>	<u>64,317</u>
The bursaries are paid to young Antarctic scientists to enable them to pursue research projects.		
Other costs		
Meetings	1,043	748
Accountancy	2,376	2,273
Legal and professional	6,661	3,494
Website costs	2,105	1,735
Subscriptions	361	347
Sundry	90	78
Printing and stationery	119	119
	<u>12,755</u>	<u>8,795</u>
Total expenditure	<u>85,063</u>	<u>90,738</u>

4 Trustees emoluments

Trustees received no remuneration (2022 - £nil) but were reimbursed expenses of £590 (2022 - £450) for travel and subsistence.

There was an expense incurred in the year of £453 (2022 - £299) for the Trustees meeting.

There was an expense incurred in the year of £29 (2022 - £nil) for a one off small gift provided to a leaving board member.

Included within marketing costs is £2,000 (2022 - £nil) of reimbursed expenses to a trustee in relation to travel to a conference for journal promotion.

5 Taxation

The charitable company has no liability to corporation tax for the year ended 31 December 2023 due to its charitable status.

Year ended 31 December 2023

Notes to the financial statements

6 Tangible fixed assets

	Fixtures, fittings equipment £
Cost	
At 1 January 2023	1,170
Additions	-
Disposals	-
At 31 December 2023	<u>1,170</u>
Depreciation	
At 1 January 2023	1,170
Charge for the year	-
On disposals	-
At 31 December 2023	<u>1,170</u>
Net book values	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

7 Market investments

Cost or valuation	
At 1 January 2023	98,555
Additions	-
Income retained in account	-
Revaluation	6,745
Disposals	-
At 31 December 2023	<u>105,300</u>
Carrying amount	
At 31 December 2023	<u>105,300</u>
At 31 December 2022	<u>98,555</u>

8 Debtors

	2023 £	2022 £
Trade debtors	73,209	18,361
Prepayments and accrued income	473	806
	<u>73,683</u>	<u>19,167</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals & deferred income	21,553	15,565
	<u>21,553</u>	<u>15,565</u>

10 Restricted funds

There is a historical amount brought forward of £1,400, these donations must be used solely for busarries.

11 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 2023

Detailed income and expenditure account

	2023 Total £	2022 Total £
Income	73,210	65,648
Managing editor	19,672	17,626
Website costs	2,105	1,735
Meetings	1,043	748
Accountancy	2,376	2,273
Legal and professional	6,661	3,494
Bursaries	52,636	64,317
Subscriptions	361	347
Sundry	90	78
Printing and stationery	119	119
	85,063	90,738
Operating surplus (deficit)	(11,854)	(25,090)
Interest receivable		
Bank deposit interest	5,744	6,241
Gain or loss on investment fund	6,745	(15,470)
Net surplus (deficit) for the year	636	(34,319)