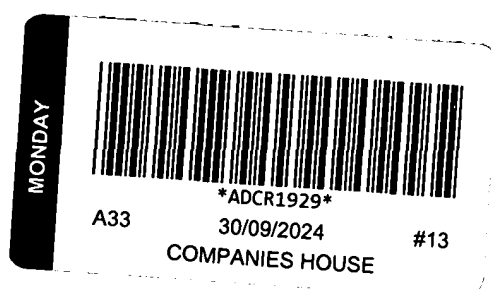


Registered number: 06564642
Charity number: 1124840

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

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SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Prof J Simoes Mr T Nakamura (appointed 28 August 2024) Dr Y Kim, President Prof D Karentz Dr M Leppe Cartes Dr B Özsoy
Company registered number	06564642
Charity registered number	1124840
Registered office	Scott Polar Research Institute Lensfield Road Cambridge CB2 1ER
Company secretary	Dr Eoghan Griffin
Chief executive officer	Dr Chandrika Nath
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Cambridge Cambridgeshire CB2 3BZ
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trustees have considered the charity's benefit to the public. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives as detailed below and in planning future activities.

The charity has two main objectives;

- 1) To advance and promote scientific knowledge, understanding and education on any aspect of the Antarctic region, on the role of the Antarctic region in the Earth system, and on the effect of global change on the Antarctic region; and
- 2) To initiate, facilitate, co-ordinate and encourage international scientific research activity in the Antarctic region, on the role of the Antarctic region in the Earth system, and on the effect of global change on the Antarctic region.

In addition the Charity may further the Objects in particular but not exclusively by:

- (a) providing objective and independent scientific advice to the Parties to the Antarctic Treaty and other organisations on issues of science and conservation affecting the management of the Antarctic region and the Southern Ocean;
- (b) facilitating free and unrestricted access to scientific data and information regarding the Antarctic region;
- (c) developing scientific capacity in the Members of the Charity and young scientists, and to promote the incorporation of Antarctic science in education at all levels, and
- (d) communicating scientific information about the Antarctic region to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES

Across 2021 and 2022, SCAR developed a new Strategic Plan for 2023-2028, titled "Urgent Messages from the South: Antarctic and Southern Ocean Science and Policy". A near-final version was presented to the 2022 SCAR Delegates Meeting in Goa, India, in September 2022, and a small Delegate committee was tasked with finalising the Plan. The final version was circulated to all Delegates on January 5th 2023. The new strategy focuses on the climate crisis and the role of SCAR as the leading scientific organisation on Antarctica. Concurrently, SCAR will continue leading, supporting, and encouraging a broad range of Antarctic and Southern Ocean science and research. SCAR strives to establish its presence as a forward-looking international scientific organisation by upholding values common to all members and the wider scientific community, including the principles of equality, diversity, and inclusion (EDI). SCAR also commits to reducing its carbon footprint in all activities and cooperating with its partners to minimise environmental impacts on Antarctica and the Southern Ocean.

SCAR has in recent years focused its scientific efforts on its Scientific Research Programmes (SRPs) addressing major topical issues of the day, each of which has a life of 8 years. Three new SRPs were approved in 2020 and began activities in early 2021:

- **Integrated Science to Inform Antarctic and Southern Ocean Conservation (Ant-ICON)** will answer fundamental science questions (as identified by the SCAR Horizon Scan) relating to the conservation and management of Antarctica and the Southern Ocean and focus on research to drive and inform international decision-making and policy change.
- **INStabilities and Thresholds in Antarctica (INSTANT)** will address the first-order question about Antarctica's contribution to sea level. It aims to quantify the Antarctic ice sheet's contribution to past and future global sea-level change by encompassing geoscience, physical and biological sciences.
- **Near-term Variability and Prediction of the Antarctic Climate System (AntClimnow)** will investigate the prediction of near-term conditions in the Antarctic climate system on timescales of years to multiple decades. Taking an integrated approach, it will consider the Antarctic environment as a whole.

Links to individual groups and further details are provided at: <https://www.scar.org/science/srp/>

SCAR also supports a variety of other scientific activities in which value is added to national efforts through international cooperation. These activities are coordinated by three Science Groups (SGs, for respectively Physical Sciences, Geosciences, and Life Sciences) and managed by Action Groups operating for short periods and Expert Groups where more time is needed to achieve objectives. The Science Groups were referred to as "Standing Scientific Groups" before the 2016 Delegates meeting in Kuala Lumpur. All these groups are allocated funding by SCAR to carry out their activities (see <https://www.scar.org/about-us>), and the reports are made freely available on the groups webpages (<https://www.scar.org/science>).

At the 2018 Delegates Meeting, a new Standing Committee for the Humanities and Social Sciences (SC-HASS) was approved, which reflected the growth of the research area and the success of previous Expert Groups on History and Humanities and Social Sciences.

SCAR's Standing Committee on the Antarctic Treaty System has worked closely with the SGs and the SCAR Executive Committee (the Charity Trustees) to bring key scientific issues to the attention of the Antarctic Treaty Consultative Meeting and other bodies such as the Intergovernmental Panel on Climate Change (IPCC). These issues have a direct impact on the environmental protection of the Antarctic region.

In order to improve how data and information are managed and made available, SCAR has developed a Data Information Management Strategy to facilitate free and unrestricted access to scientific data and information regarding the Antarctic region (see <https://www.scar.org/scar-library/reports-and-bulletins/scar-reports/2712-scar-report-34/>). In recent years efforts have focussed on understanding how researchers search for data and

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

investigating the possibilities of a federated search tool.

SCAR has a Capacity Building, Education and Training Implementation plan (<https://www.scar.org/scar-library/reports-and-bulletins/scar-reports/2705-scar-report-27/>) outlining the strategy for increasing capacity in young and early career scientists (e.g. the SCAR Fellowship Programme), countries with less well developed Antarctic Programmes as well as promoting the incorporation of Antarctic science in education at all levels.

In 2021 SCAR established its Equality, Diversity and Inclusion (EDI) Action Group, tasked with broadly looking at how EDI issues can be effectively dealt with within SCAR and what practical actions are relevant for the organisation. Following an open call for volunteers initiated in 2021, over 150 responses were received and allowed the leadership structure of the Action Group to be established and responsibilities are being assigned. Work has already begun on auditing existing information about diversity in leadership positions, applications to award schemes, and attendance at meetings and conferences. SCAR's EDI Action Group, approved in 2021, now has over 150 members. A significant theme emerging from EDI-themed sessions and workshops at the 2022 Open Science Conference was the need to facilitate safe space discussion groups and identify the most effective platforms to do so. In November 2022, the group celebrated the third International Polar Pride Day, along with many others. Subgroups are working on topics such as developing a code of conduct and surveying diversity across the community and across SCAR's capacity-building activities. More details are available at <https://www.scar.org/capacity-building/edi/home/>.

SCAR has, in addition, developed a strategy to meet the requirement to communicate scientific information about the Antarctic region to the public (<https://www.scar.org/scar-library/reports-and-bulletins/scar-reports/2703-scar-report-25/>). This plan is in the process of being updated internally by the Secretariat.

The SRPs are reviewed internally every two years and externally at four years. The progress of all groups and the Secretariat against stated action plans is monitored annually.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

2023 marked the return of many in person meetings to the scientific calendar, several delayed as a result of COVID 19 restrictions.

The Antarctic for a Better World, SCAR Standing Committee on the Humanities and Social Sciences Conference (June 2023, Portugal) covered all disciplinary fields in the social sciences, humanities and arts concerning the Antarctic and Sub-Antarctic regions.

Southern Ocean in a Changing World, Southern Ocean Observing System (SOOS) Symposium (August 2023, Tasmania) assessed progress and challenges in delivering timely and accessible information for the Southern Ocean. See <https://SOOSSymposium2023.au>

INSTANT Conference in Trieste, Italy, 11th-14th September 2023 was a highly-successful 4 day conference with 270 attendees, from 24 countries. The priority focus was on improving knowledge of the key rate determining processes, instabilities and potential irreversibilities that affect the mass change of the Antarctic Ice Sheets and its contribution to global sea-level change.

At the Antarctic Treaty Consultative Meeting (ATCM XLV) held in Helsinki, Finland in May 2023, SCAR submitted three Working Papers and fourteen Information Papers. The special session on climate change aimed to implement the SCAR Antarctic Climate Change and the Environment report recommendations, and resulted in the Helsinki Declaration on Climate Change and the Antarctic, in which the Parties agreed to:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

"Invite SCAR to continue to provide annual updates to its ACCE report and reconfirm our commitment to take account of the best scientific and technical advice available in taking appropriate measures to deliver our commitments made in the Protocol on Environmental Protection for the comprehensive protection of the Antarctic environment and dependent and associated ecosystems;"

Following the publication of the Southern Ocean Action Plan in April 2022 (www.sodecade.org), in June 2023 SCAR was approved to coordinate the Decade Collaborative Centre for the Southern Ocean Region. <https://oceandecade.org/actions/decade-collaborative-centre-for-the-southern-ocean-region-dcc-sor>

Throughout 2023 SCAR has advanced the preparations for an International Polar Year (IPY) in 2032-33, with its Arctic counterpart, the International Arctic Science Committee. A concept note has been published and expressions of interest have been invited to host a joint SCAR-IASC meeting in 2030.

Activities of Relevance to Objective 1 (promotion of scientific knowledge) plus (c) and (d) (capacity building and communications) of the Charity:

SCAR has a Capacity Building, Education and Training (CBET) Committee, a key activity of which is the Fellowship programme. SCAR is a co-sponsor with the International Arctic Science Committee (IASC) of the Association of Polar Early Career Scientists (APECS), which developed under the International Polar Year (IPY). The SCAR Fellowships continue to attract many applications, with 33 proposals received for the 2023 round. A total of 5 SCAR Fellowships were awarded from the available funds, including the second Fellowship awarded through the Polar Initiative. The Fellowships are intended to allow early career researchers to carry out periods of research in a country different to their own and provide opportunities for networking and skill development. The 2023 SCAR cohort was from Brazil, Argentina, the UK (2) and Ukraine. See <https://scar.org/scar-news/scar-2023-fellowship-awards-announced> for further details.

In 2013, SCAR introduced a new Visiting Professor scheme. India and SCAR jointly funded this for the inaugural year. The main aim of the scheme was to promote partnerships that advance Antarctic research in a country with a developing Antarctic programme.

In 2018 several changes were introduced to address a lack of diversity in the applications and to widen the scope of the capacity building proposed by the applicants. As a result, the scheme was re-launched as the SCAR Visiting Scholarships in 2018. For 2022, 15 applications were received with 10 of these being female. For the 2023 scheme, the awards was made to an applicant from Finland (see <https://scar.org/scar-news/2023-visiting-scholar>). Further details of this scheme are given at <https://www.scar.org/awards/visiting-scholars/overview/>

SCAR is participating in a project to update and publish online a book on Polar Education Resources (that was published in 2010) as a legacy of the International Polar Year 2007-2008. SCAR is partnering with Polar Educators International, the International Arctic Science Committee (IASC) and the Association of Polar Early Career Scientists (APECS) to advance the project.

Activities of Relevance to Objective 2 (scientific research) plus (a) and (b) (policy advice and data access) of the Charity:

SCAR's mission is to be the leading non-governmental, international facilitator and advocate of research in and from the Antarctic region, to provide objective and authoritative scientific advice to the Antarctic Treaty and other bodies, and to bring emerging issues to the attention of policymakers.

SCAR members participated in the CCAMLR Workshop on Climate Change, in New-Zealand and the UK, in September 2023. Participants discussed the expected effects and risks of climate change on Antarctic marine living resources, spatial management approaches to meet the objectives of the Convention, and developing and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

integrating mechanisms to support management decisions.

The SCAR Wildlife Health Monitoring Network has worked closely with SC-ATS, IAATO and COMNAP to develop advice and practical guidance on the risk of avian influenza in Antarctica. Advice on this was welcomed by the Convention on Environmental Protection (CEP), and a workshop during the SCAR Biology Symposium brought experts together to further identify approaches for surveillance, reporting and mitigation of risk in the coming Antarctic field seasons.

SCAR participated in several events at COP28 in Dubai in December 2023, including a United Nations Framework Convention on Climate Change (UNFCCC) side event on sea level rise and mountain freshwater losses and an event in the International Climate and Cryosphere Initiative (ICCI) Cryosphere Pavilion, on climate change threats to Antarctic and Southern Ocean ecosystems.

Through its hosting of the the Antarctic Environments Portal, SCAR provides impartial information based on the best available science to support informed discussion on issues relevant to the CEP and wider stakeholders.

SCAR's Data Information and Management Strategy is available at <https://www.scar.org/library/scar-reports-and-bulletins/scar-reports/2712-scar-report-34/> to ensure free and unrestricted access to scientific data and information regarding the Antarctic region. The SCAR Data Policy (2022) is described in SCAR Report 42, published in September 2022 at <https://www.scar.org/scar-library/reports-and-bulletins/scar-reports/5797-scar-report-42/>.

Detailed SCAR news for the year can be accessed through back issues of the SCAR Newsletter at <https://www.scar.org/news/newsletters/> as well as the SCAR News webpage, Facebook, LinkedIn and Twitter sites.

a. INVESTMENT POLICY AND PERFORMANCE

Through its investment policy SCAR aims to provide capital growth to enable it to fulfil its mission and objectives. In the longer term it is intended to draw income from these investments to support SCAR activities.

SCAR worked with a professional Investment Advisor when initiating the investments portfolio and directly with the Investment Manager(s) to generate a risk profile which matches the expectations of the Executive Committee with regard to investments.

SCAR does not depend on returns from this investing activity to fund its annual expenditure so it is anticipated dividends and profits will be re-invested in the portfolio for at least the first 5 years.

The Executive Committee is prepared to tolerate volatility in the capital value of the investment portfolio but will review and assess the performance annually as outlined below.

Benchmarks

The Investment Advisor and Investment Manager(s) will meet at least annually with the Executive Director to review the status of the portfolio. The Investment Manager(s) performance will be assessed by the Executive Director and Executive Committee annually with reference to benchmarks and targets. These have been initially set at 2% target growth for the portfolio per annum.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(CONTINUED)

b. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The major factors relevant to SCAR achieving its objectives are (i) successful planning as envisioned by the SCAR Strategic Plan and (ii) ensuring adequate resources, both financial and human, to carry out the objectives of the Charity.

The new Strategic Plan was presented at the SCAR Delegates Meeting in September 2022 and, following final edits approved by a small group of Delegates, published in early 2023. SCAR's work in the next five years will focus on key objectives:

- (a) Enhancing scientific leadership
- (b) Providing scientific advice to policymakers
- (c) Promoting and facilitating access to data and sharing of samples
- (d) Expanding capacity building, education, and training
- (e) Improving communications
- (f) Ensuring Equality, Diversity and Inclusion (EDI) values are applied to SCAR's activities
- (g) Adopting sustainability principles

These objectives will be delivered through the following explicit actions.

- (a) Coordinating and facilitating science
- (b) Strengthening and expanding partnerships
- (c) Ensuring sustainable income and effective support of SCAR's activities
- (d) Producing value-added products
- (e) Ensuring excellence by rigorous and regular review

With regards to human resources, in 2023, SCAR had the benefit of three full-time staff, an Executive Director, Dr Chandrika Nath, an Executive Officer, Dr Eoghan Griffin and a Communications and a Project Officer, Dr Johanna Grabow. There was also a part-time Administrative Officer, Rosemary Nash. Rosemary retired in September 2023 and was replaced by Hayley Westlake. Dr Nath continued to work at a reduced time capacity following her return from extended sick leave in 2022.

The Charity is fortunate to have the support of the Scott Polar Research Institute, which kindly provides office accommodation and other facilities/amenities for use by the Charity. In return, the Charity offers copies of routine publications for the Institute's library and advises and assists Institute staff whenever possible. Due to the nature of this two-way arrangement, it is not possible for the charity to value the in-kind donation within the financial statements.

FINANCIAL REVIEW

a. REVIEW

During 2023 SCAR received grant income of £15,965 (2022: £55,950), income from national contributions of £591,343, (2022: £504,057) and investment income of £6,582 (2022: £4,675). Expenditure in the year was £725,578 (2022: £435,165). The above results in net expenditure before investments for the year of £111,688 (2022: net income of £129,517). At the balance sheet date the Charity held restricted funds of £79,361 (2022: £122,536) as detailed in note 12 to the accounts. The Charity also held unrestricted funds, totalling £782,357 (2022: £842,533).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. RESERVES POLICY

SCAR's reserve is split into two funds: (i) A "SCAR Reserve" is a fund to cover routine meetings and admin expenses for a full year which is calculated to be the total costs of routine meeting plus admin costs for the previous year plus 10% and (ii) A "Contingency Fund" which comprises the additional funds left to SCAR after committed funds and the Reserve have been taken into account.

The Trustees aim to retain free reserves that are at least equal to the cost of routine meetings and administration/support costs, uplifted by 10%.

For 2023 the SCAR Reserve figure based on its budgeted meetings and admin costs is calculated to be £283,672 (USD\$343,288) and free reserves (being unrestricted funds less tangible fixed assets) per the accounts are £777,758 (2022: £837,923).

c. PRINCIPAL FUNDING

SCAR's principal source of funding is from its member countries, who all pay a self-assessed fee on a scale that in 2023 ranged from \$7,000 to \$27,500 per year.

At the Delegates meeting in 2012, Members accepted an increase in SCAR Membership Fees which came into force in 2013 and were applicable until 2017. SCAR Delegates agreed in 2016 to a new structure for National Contributions from members that came into force in 2018. The details for 2023 are as below:

Category	Contribution	No. Members	Total	In 2022:
Special Contributors	\$27,500	2	\$55,000	Russia, USA
Well Developed Programmes	\$21,200	16	\$339,200	Argentina, Australia, Brazil, China, France, Germany, India, Italy, Japan, Republic of Korea, The Netherlands, New Zealand, Norway, South Africa, Spain, UK
Initial Stages Programme	\$12,400	16	\$198,400	Belgium, Bulgaria, Canada, Chile, Czech Republic, Ecuador, Finland, Malaysia, Peru, Poland, Portugal, Sweden, Switzerland, Turkey, Ukraine, Uruguay
Associate Member	\$7,000	12	\$77,000	Austria, Belarus, Colombia, Denmark, Iran, Mexico, Monaco, Pakistan, Romania, Thailand, Venezuela
Total:		46	\$676,600	

The charity does not engage in public fundraising. During 2023 the Charity did not engage any external professional fundraisers. Donations in the year totalled £nil (2022: £8.88)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

d. PLANS FOR FUTURE PERIODS

In 2023 the Secretariat continued to transition from working primarily remotely with only occasional use of the offices at the Scott Polar Research Institute, to generally at least 2 days per week in the offices and weekly Secretariat team meetings in person.

Following the return to in-person conferences and meetings throughout 2023, 2024 will see the first in-person SCAR Open Science conference since 2018. The 11th Open Science Conference (OSC) 'Antarctic Science: Crossroads for a New Hope' will be held from 19-23 August, 2024 in Pucón, Chile. SCAR's biennial OSC enables scientists from a variety of disciplines and countries to network, share science and get involved in SCAR science activities.

This will be followed by the XXXVIII SCAR Delegates Meeting, held from 26-28 August, 2024, in Punta Arenas, Chile.

Following the SCAR Biology symposium taking place in 2023, this will act as a reset for the usual timeline of SCAR meetings with the ISAES Symposium for Geosciences returning in 2025, in Chile.

From 2021, the Executive Committee controlled and monitored expenditure to ensure cashflow and reserves were maintained, reflecting the level of National Contribution income received. These procedures have been maintained through 2022 and 2023. There have been no issues with cashflow or increasing levels of national contribution arrears over the course of this arrangement.

Future Developments

Throughout 2023 SCAR has been advancing the preparations for an International Polar Year (IPY) in 2032-33, with its Arctic counterpart, the International Arctic Science Committee. This involved the development of a concept note and inviting expressions of interest to host a joint SCAR-IASC meeting in 2030 (<https://scar.org/scar-news/international-polar-year-2032-33-initial-concept-note-october-2023>).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is constituted under a Memorandum of Association dated 14/4/2008 and is a registered charity number 112840.

Charity was incorporated in England as a company limited by guarantee on 14 April 2008 and registered as a charity on 4 July 2008.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served during the year were as follows:

Dr Yeadong Kim, President
Prof J Simoes
Dr Deneb Karentz
Prof Marcelo Leppe
Prof Burcu Ozsoy

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

When new trustees are appointed there are procedures in place to ensure that they clearly understand their duties and responsibilities.

d. PAY POLICY FOR SENIOR STAFF

At the 2016 SCAR Delegates Meeting the Executive Committee was tasked with reviewing the Secretariat Salaries. As a result proposals were developed and formally agreed by the Executive Committee at their meeting in Brno, Czech Republic in 2017.

The Executive Committee concluded that the remuneration of SCAR Secretariat staff was outdated, having not reflected the high living costs in the Cambridge area, and were below the level paid by similar scientific organizations based in the same city. Staff annual salary scales were restructured to the following ranges: Executive Director £57,764 - £73,015; Executive Officer £34,956 - £46,924; Administrative Assistant (part-time 60%) £27,629 - £32,958.

Staff salaries were appraised annually within these pay scale ranges initially, however the Executive Committee decided that pay scales limits could be exceeded as required by appraised awards. The Executive Committee has engaged independent consultants to advise on an appropriate appraisal and pay award scheme, including the pay policy for senior staff, and will receive their advice in 2023, after which revised policies will be determined and implemented.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity has an Executive Committee (EXCOM) comprising a President, four Vice Presidents (VP, with responsibilities for (i) Finance, (ii) Education and Outreach, (iii) Science and (iv) Administrative and Constitutional Affairs) and a Past President all chosen (elected) from Delegates or Alternate Delegates of Full Members. These members are also the Trustees of the Charity.

The Charity is run on a day to day basis by an Executive Director, an Executive Officer, a part time Administrative Officer and a part time Communications and Information Officer. The Executive Officer is responsible for the day to day financial management of the Charity with oversight by the Executive Director. The Executive Director, who is a non-voting member of the Executive Committee, consults on financial matters with the Vice-President for Finance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. RISK MANAGEMENT

The Trustees assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are regularly reviewed, at least annually, and updated as necessary. In 2018 the organization established a risk register.

From the financial perspective, the Charity has secure income from the national contributions of its 46 Member countries in 2023. The number of distinct contributors and the timely payment of contributions by the Members provides security for future income. SCAR also continues to attract new Members, with 7 new members having been approved since 2016. The record of increases in contribution levels provides confidence that the burden of increasing costs through inflation and salary increases (and the burden of payment arrears due to a the issues faced by small minority of members in making timely payments, due to their political circumstances) will not in the long run detract from the ability to spend the majority of income effectively on Science activities. While there may be difficulties in payment encountered by individual members from time to time, the level of national contribution arrears is closely monitored and has fallen in recent years. At the 2022 Delegates Meeting a 20% increase in national contributions was provisionally approved and final approval from members was confirmed in 2023.

The impact of the loss of administration and salary contributions from the Tinker-Muse Prize after its completion in 2018 has been offset by the increase in both members and the associated contributions.

There are no conventional "competitor" organisations to SCAR in terms of its main objectives and its operations and effectiveness are reviewed periodically both internally and externally. In 2015 an internal Structure Review was undertaken, with consultation sought from the Antarctic research and policy communities. The results were presented at the 2016 Delegates meeting and several were approved. The external review by the International Science Council in 2016 resulted in a positive assessment of SCAR activities with recommendations received to help enhance this work.

The biggest operational risk is the dependence the Charity has on the voluntary work carried out on its behalf by the Antarctic research and policy communities. In terms of leadership and guidance for its Science groups and the evaluation of applications for its various awards, these volunteers continue to ensure that SCAR is perceived to be meeting its objectives for the community. The Charity will continue to review the way in which it supports these volunteers to ensure maximum effectiveness.

As noted in the section on Plans for Future Periods, the SCAR Executive Committee continues to closely monitoring the receipt of National Contributions in 2024 to ensure that expenditure is tailored to match the level of income received. In this way the risk of delayed or missed contributions will be mitigated.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr T Nakamura
Trustee

Date: 27 September 2024

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH

OPINION

We have audited the financial statements of Scientific Committee on Antarctic Research (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the scientific sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH (CONTINUED)

- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- we reviewed minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 27 September 2024

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Charitable activities	2	591,343	15,965	607,308	560,007
Investments	3	6,582	-	6,582	4,675
TOTAL INCOME		597,925	15,965	613,890	564,682
EXPENDITURE ON:					
Raising funds	4	4,172	-	4,172	4,341
Charitable activities	5	662,266	59,140	721,406	430,824
TOTAL EXPENDITURE		666,438	59,140	725,578	435,165
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		(68,513)	(43,175)	(111,688)	129,517
Net gains/(losses) on investments		8,337	-	8,337	(38,981)
NET MOVEMENT IN FUNDS		(60,176)	(43,175)	(103,351)	90,536
RECONCILIATION OF FUNDS:					
Total funds brought forward		842,533	122,536	965,069	874,533
Net movement in funds		(60,176)	(43,175)	(103,351)	90,536
TOTAL FUNDS CARRIED FORWARD		782,357	79,361	861,718	965,069

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 35 form part of these financial statements.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06564642

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	8		6,047		4,610
Investments	9		244,795		234,607
			250,842		239,217
CURRENT ASSETS					
Debtors	10	177,648		161,187	
Cash at bank and in hand		514,633		620,052	
		692,281		781,239	
Creditors: amounts falling due within one year	11	(81,405)		(55,387)	
NET CURRENT ASSETS			610,876		725,852
TOTAL NET ASSETS			861,718		965,069
CHARITY FUNDS					
Restricted funds	12		79,361		122,536
Unrestricted funds	12		782,357		842,533
TOTAL FUNDS			861,718		965,069

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr T Nakamura
Trustee

Date: 27 September 2024

The notes on pages 20 to 35 form part of these financial statements.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	14	(108,594)	70,424
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		6,582	4,675
Purchase of tangible fixed assets		(4,378)	(5,846)
Proceeds from sale of investments		67,954	61,334
Purchase of investments		(66,983)	(65,042)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		3,175	(4,879)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(105,419)	65,545
Cash and cash equivalents at the beginning of the year		620,052	554,507
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	514,633	620,052

The notes on pages 20 to 35 form part of these financial statements

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (second edition of the Charities SORP October 2019, effective effective 1 January 2019).

Scientific Committee on Antarctic Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. The Charity sometimes secures office space for meetings free of charge, however in the majority of instances there is a significant degree of reciprocity to the arrangement and therefore it is not possible to estimate the value. The net effect, taking the reciprocal arrangement into account, is not deemed to be significant and is not valued in these accounts.

Income on funds held for deposit is included when receivable and the amount can be measured

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME (CONTINUED)

reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from national contributions is recognised in the period to which it relates. National contributions owing to the Charity at the year end are included in debtors. National contributions are only written off after consultation with all member delegates. The member countries self assess which level of contribution is most appropriate with regard to the level of Antarctic research undertaken in that country.

Grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of raising funds represent investment management fees.

The wages and salaries of the Executive Director and Executive Officer have been allocated on the basis of the proportion of time spent on direct and support activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight-line
Computer equipment	-	33% straight-line

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
National Contribution fees	591,343	-	591,343	504,057
The Polar Initiative income	-	-	-	41,529
Women in Polar Science income	-	-	-	14,421
Antarctic Environments Portal income	-	15,965	15,965	-
TOTAL 2023	591,343	15,965	607,308	560,007
TOTAL 2022	504,057	55,950	560,007	

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	6,022	6,022	4,393
Bank interest receivable	560	560	282
	<u>6,582</u>	<u>6,582</u>	<u>4,675</u>
TOTAL 2022	<u>4,675</u>	<u>4,675</u>	

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	4,172	4,172	4,341
	<u>4,341</u>	<u>4,341</u>	
TOTAL 2022	<u>4,341</u>	<u>4,341</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	450,265	271,141	721,406	430,824
	<u>359,304</u>	<u>71,520</u>	<u>430,824</u>	
TOTAL 2022	<u>359,304</u>	<u>71,520</u>	<u>430,824</u>	

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	82,386	82,386	77,346
Capacity Building, Education and Training	20,299	20,299	2,148
Scientific Activities	274,901	274,901	260,652
SCAR Fellowships	71,432	71,432	44,565
Medals Support Activities	1,247	1,247	80
Bad debt provision	-	-	(25,487)
	<u>450,265</u>	<u>450,265</u>	<u>359,304</u>
TOTAL 2022	<u>359,304</u>	<u>359,304</u>	

Of the above expenditure, £59,140 (2022: £24,691) was met directly from restricted funds.

The figure for Scientific Activities of £274,901 (2022: £260,652) includes expenses such as workshop and event expenses, travel expenses and co-sponsorships which are incurred in the unrestricted activity of the Charity.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	135,328	135,328	108,991
Depreciation	2,942	2,942	1,360
Foreign exchange gain	44,190	44,190	(99,098)
Office costs	33,976	33,976	19,277
Secretariat travel	16,502	16,502	6,519
Bank fees and interest	5,082	5,082	4,181
EXCOM travel	5,099	5,099	8,404
Bookkeeping fees (governance)	3,373	3,373	9,041
Accounts preparation (governance)	15,204	15,204	4,315
Audit fees (governance)	10,080	10,080	8,400
Professional, legal, and other fees (governance)	(635)	(635)	130
	<u>271,141</u>	<u>271,141</u>	<u>71,520</u>
TOTAL 2022	<u>71,520</u>	<u>71,520</u>	

In 2023 and 2022 all support and governance costs were met from unrestricted funds.

Governance costs amounted to £28,022 (2022: £21,886).

6. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,080	8,400
Fees payable in respect of:		
Preparation of statutory financial statements	3,720	2,863
Bookkeeping services	7,646	9,042

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	197,184	144,893
Social security costs	15,176	10,798
Contribution to defined contribution pension schemes	5,354	4,040
	217,714	159,731

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Employees	6	4

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprises the Trustees and the Executive Director. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2022: £Nil). The total employment benefits of key management personnel were £42,364 (2022: £21,192). Employment benefits includes employers national insurance and employer pension contributions.

During the year, four trustees received reimbursed travel expenses amounting to £14,970 (2022: One trustee, £8,404).

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	24,603
Additions	4,378
At 31 December 2023	<u>28,981</u>
DEPRECIATION	
At 1 January 2023	19,993
Charge for the year	2,941
At 31 December 2023	<u>22,934</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,047</u>
At 31 December 2022	<u>4,610</u>

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held at brokers £	Total £
VALUATION			
At 1 January 2023	224,413	7,676	232,089
Additions	66,983	-	66,983
Disposals (proceeds £67,954, realised gain £12,345)	(55,609)	-	(55,609)
Revaluations	(1,490)	-	(1,490)
Movement in cash balance	-	2,822	2,822
AT 31 DECEMBER 2023	234,297	10,498	244,795
NET BOOK VALUE			
AT 31 DECEMBER 2023	234,297	10,498	244,795
AT 31 DECEMBER 2022	224,413	7,676	232,089

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Charity is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. Potential returns have been sought from a combination of capital appreciation and income return. These returns have been sought from a combination of the assets used in 'Balanced Return' portfolios, but also include a wider range of possible investments that are more volatile, but provide a higher potential return, such as investments in shares or overseas investments. The portfolio is well diversified by asset class and more weighted towards more secure investments such as British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. It also comprises of other income producing investments, such as corporate bonds and preference shares but to a lesser extent than normally associated with 'Income Return' investors. The balance of the portfolio incorporates direct investments into shares of large and medium sized companies.

The Charity does not make use of derivatives as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	169,278	128,678
Other debtors	8,370	4,000
Prepayments and accrued income	-	28,509
	<u>177,648</u>	<u>161,187</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	26,406	18,410
Other taxation and social security	2,618	2,618
Other creditors	255	402
Accruals and deferred income	52,126	33,957
	<u>81,405</u>	<u>55,387</u>

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds - all funds	842,533	597,925	(666,438)	8,337	782,357
RESTRICTED FUNDS					
Antarctic Environments Portal	11,371	15,965	(24,595)	-	2,741
PRAMSO	55,741	-	(18,666)	-	37,075
Women in Polar Science	11,081	-	(5,967)	-	5,114
The Polar Initiative	44,343	-	(9,912)	-	34,431
	122,536	15,965	(59,140)	-	79,361
TOTAL OF FUNDS	965,069	613,890	(725,578)	8,337	861,718

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	795,513	508,732	(410,474)	(12,257)	(38,981)	842,533
RESTRICTED FUNDS						
Antarctic Environments Portal	29,185	-	(20,909)	3,095	-	11,371
PRAMSO	49,835	-	-	5,906	-	55,741
Women in Polar Science	-	14,421	(3,782)	442	-	11,081
The Polar Initiative	-	41,529	-	2,814	-	44,343
	79,020	55,950	(24,691)	12,257	-	122,536
TOTAL OF FUNDS	874,533	564,682	(435,165)	-	(38,981)	965,069

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. STATEMENT OF FUNDS (CONTINUED)

All of the transfers represent administration recharges and foreign exchange differences.

Restricted Funds

The Antarctic Environments Portal – The Portal (www.environments.aq) continues to provide the Antarctic Treaty Parties with easy access to reliable and up-to-date information on a range of issues relevant to the management of Antarctic environments. During the year funds were received from The Ministry of Foreign Affairs - Netherlands Government and the Australian Antarctic Division.

PRAMSO (Paleoclimate records from the Antarctic Margin and Southern Ocean) – Support provided alongside SRP - PAIS (Scientific Research Programme - Past Antarctic Ice Sheet dynamics) and the Programme Planning Group for INSTANT (INSTabilities and Thresholds in ANTarctica).

Women in Polar Science – This project aims to build a strong network of Women working in Polar Science and inspire others to become polar scientists and at present does not have its own institutional base, although it does attract significant funding. SCAR acts to receive and distribute this funding under the direction of the project leadership.

The Polar Initiative – Signed in 2022, the Initiative partners the Prince Albert II of Monaco Foundation with SCAR and the International Arctic Scientific Committee, to address issues of common interest, through support for biennial meetings and funding for dedicated Fellowships.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,047	-	6,047
Fixed asset investments	244,795	-	244,795
Current assets	612,920	79,361	692,281
Creditors due within one year	(81,405)	-	(81,405)
TOTAL	782,357	79,361	861,718

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,610	-	4,610
Fixed asset investments	234,607	-	234,607
Current assets	658,703	122,536	781,239
Creditors due within one year	(55,387)	-	(55,387)
TOTAL	842,533	122,536	965,069

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(103,351)	90,536
ADJUSTMENTS FOR:		
Depreciation charges	2,941	1,360
(Gains)/losses on investments	(8,337)	38,981
Dividends, interests and rents from investments	(6,582)	(4,675)
Increase in debtors	(16,461)	(81,518)
Increase in creditors	26,018	22,084
Movement in cash at broker	(2,822)	3,656
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(108,594)	70,424

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	514,633	620,052
TOTAL CASH AND CASH EQUIVALENTS	514,633	620,052

SCIENTIFIC COMMITTEE ON ANTARCTIC RESEARCH
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	620,052	(105,419)	514,633
	<u>620,052</u>	<u>(105,419)</u>	<u>514,633</u>

17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,354 (2022 - £4,040). Contributions totalling £255 (2022 - £402) were payable to the fund at the balance sheet date and are included in creditors.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or previous years.



Scientific Committee on Antarctic Research

Audit Matters for year ended 31 December 2023

pem.



Dear Board of Trustees

Audit Matters for Scientific Committee on Antarctic Research for the year ended 31 December 2023

This report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters that came to our attention during the conduct of our normal audit procedures, which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. Consequently, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Specific roles and responsibilities are outlined in the terms of engagement agreed in the PEM Engagement Letter dated 14/06/23, which covers the audit of the 2023 accounts and future years' audits. General terms of engagement may be found on our website www.pem.co.uk.

We would like to take this opportunity to record our appreciation for the assistance provided by the finance team and other staff during our audit.

Yours faithfully



Kelly Bretherick

For PEM

September 2024



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- 1 Audit status
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- 10 Independence
- 11 Emerging issues



Your team.



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1. Audit status.

Audit opinion

Our audit work is substantially complete and there are currently no matters of which we are aware that would require modification of our audit opinion, subject to the outstanding matters detailed below.

- Signed letter of representation and post balance sheet events update to the point of signing.

We confirm that our audit has not revealed any matters that will require modifications to our audit report opinion and therefore at this stage we expect that an unqualified audit opinion will be issued for Scientific Committee on Antarctic Research. The original audit report will be signed by Kelly Bretherick, on behalf of Peters Elworthy & Moore.

Letter of representation

Before we can complete our audit, we require a letter of representation from you. The letter will provide us with additional evidence in areas where we have relied upon representations from you during the audit. We suggest that you make your own enquiries of staff to verify that you support the representations that have been made.

Subsequent events (ISA 560)

We must ensure that all the events up to the reporting date that need to be reported in the financial statements have been identified and accounted for appropriately. For events that come to our attention after the reporting date, but before auditor's report is issued, we must ensure that events requiring adjustments have been accounted for.

We have received confirmation from you that no subsequent events have occurred.

2. Audit risks & our findings.

Audit approach

Our audit approach was outlined in our Audit Plan. We have not had to alter our Audit Plan as previously communicated to you on 07/02/24

In accordance with the ISAs there are two presumed significant risks, which we are required to consider for all organisations: the risk of **management override of controls** and the risk of fraud or error in **revenue recognition**. As part of our planning, we also identified a significant risk in relation to **restricted funds**.

Our audit findings are set out below.

Significant risk

Our approach and findings

Management override of controls

Assertions – none (presumed risk at financial statement level)

Management is typically in a powerful position to perpetrate fraud due to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We tested the design and implementation of controls around journal entries and those relevant to the production of the financial statements.

We carried out appropriate substantive procedures including:

- review of journal entries to identify and test significant or unusual items;
- review of accounting estimates (see section 4); and
- review for significant transactions that were outside the normal course of business or were otherwise unusual.

Our D&I testing did not highlight any significant issues.

We identified during our testing that there were instances where journal descriptions weren't necessarily appropriate for the transactions made. Our control recommendations related to this have been detailed in Section 5.

2. Audit risks & our findings.

Significant Risk

Revenue recognition

Under ISA 240, there is a presumed risk of fraud present within revenue recognition.

Assertions considered

- **completeness** (whether all the income to which the Charity is entitled has been included)
- **occurrence** (whether the income is recorded in the period have really occurred)
- **cut-off** (whether the correct amount has been recognised in the accounting period under consideration).

We have assessed the inherent risk factors of each assertion and how they affect the susceptibility to misstatement. In addition, we have assessed the likelihood and magnitude of misstatement for each assertion.

We have reviewed the controls you have in place but will not be specifically testing the operating effectiveness of controls. We will adopt a substantive approach.

Whilst the assertions are relevant to all of the Charity's income streams, we consider that the significant risk relates to the completeness, occurrence, and cut off of membership contributions, as well as grants and donations, received by the Charity.

Our approach and findings

We have reviewed the design and implementation (D&I) of controls around membership contributions, grants, and donations received. We adopted a substantive testing approach in line with our plan consisting of detailed testing and analytical procedures, to satisfy ourselves that total income for the year was in line with expectation and supporting documentation and accordingly assessed the completeness of the reported revenue balances.

As part of our audit procedures to address the significant risk we have:

- Reviewed and tested income recognition policies to ensure that they are appropriate for the Charity's activities and being consistently applied.
- We reviewed and tested a sample of transactions to ensure that income is only being recognised when all of the criteria are met (entitlement, probable and measurement).
- We performed detailed testing on material revenue streams to assess **completeness**. We have performed a proof in total of membership income by recalculating the contributions of members listed on the website and comparing this to the total recorded in the accounts. We have also obtained agreements for grants present in the year, used these to form an expectation of income recognised, and compared this to the figures recorded in the accounts.

In addition, we have:

- We performed detailed testing on material debtors related to the above revenue streams to assess **occurrence**. We have traced a sample of income entries recorded in the accounts to appropriate documentation and/or cash received in the year to confirm the income has actually occurred.
- We performed detailed testing on material revenue streams around the year end to agree **cut-off**.

From our D&I testing, the systems in place over the recording and recognition of income are working as documented.

No significant errors or omissions were identified during our testing however we have identified that some outstanding contributions from previous years were also being included on invoices for the current year contributions and therefore were being billed twice. The impact of this double counting is included as a potential adjustment in Section 8 and we have set out a control recommendation in Section 5.

2. Audit risks & our findings.

Significant risk

Our approach and findings

Restricted funds

Assertions considered

- **Classification** (whether income and expenditure has been received into or paid out of the correct fund)

There is a risk that restricted income has not been correctly identified or that restricted expenditure is not in line with the specified purposes.

As part of our audit procedures, we have:

- Reviewed the systems in place with regard to the identification of restricted income and the allocation of expenditure to the appropriate restricted funds.
- Tested a sample of expenditure items to supporting documentation to ensure they have been applied in line with the terms of the funds.

No significant errors or omissions were identified during our testing.

3. Matters arising from our work.

Materiality assessment (ISA 320)

Our initial or planning materiality was set out in our audit plan shared with the trustees on 07/02/24. Our planning materiality was set using a benchmark of 2% of turnover based on prior year/management accounts. The final outturn was significantly higher than our initial calculation and as a result we have recalculated materiality based on the final income.

The revised figures are set out below.

Entity	Benchmark	Planning materiality	Final Materiality	Final Performance Materiality	Clearly trivial threshold
Scientific Committee on Antarctic Research	2% of turnover	£10,800	£12,300	£9,200	£400

4. Matters for the attention of the trustees.

Accounting and internal controls

Your assessment

Management should keep their understanding of internal controls up to date to identify which controls are still operating effectively and which might now show areas of weakness. This regular re-assessment should consider the heightened risk of fraud as a result of such changes in the operational environment. This risk should be considered as part of your Charity's risk register.

Strengthening and maintaining the control could include:

- Maintaining segregation of duties as far as possible so that no one individual has too much authority;
- With increased remote working, making sure that only the right people are accessing the right systems; and
- Increasing cyber awareness is recommended to identify unexpected behaviour.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime. The assessment and evidence of challenge by management and trustees should be clearly documented and regularly reviewed. The trustees should consider Charity Commission guidance, CC8.

Our work

We consider management's assessments of controls as part of our assessment of significant audit risk and we consider the design and implementation of relevant controls around significant audit risks as part of our audit work.

We understand from discussion with management that controls are mainly exercised through review of monthly management accounts

Recommendations

We have found the Charity's accounting and internal control systems in relation to the significant audit risks to be designed and implemented as documented. No significant deficiencies have come to our attention during the course of our work. There are, however, a few recommendations that we have made regarding the accounting and internal control systems, which are set out in section 5. We have also revisited the recommendations made in prior years and an update is provided in section 6.

4. Matters for the attention of the trustees.

Financial statements

As part of our audit, we have considered and reviewed the Charity's accounting policies and the disclosures in accordance with UK Generally Accepted Accounting Practice and we have not encountered any material departures. In our opinion the accounting policies selected are appropriate to the circumstances of the Charity.

Judgements and estimates (ISA 540)

ISA (UK) 540 'Auditing Accounting Estimates and Related Disclosures' includes number of more prescriptive documentation requirements around risk assessment, linking audit procedures with the assessed risk and judgements related to accounting estimates.

There are one area which involved a large degree of judgement and estimation, and which was given increased scrutiny during our audit. This was:

- Provision for bad and doubtful debts arising on customer trading balances.

4. Matters for the attention of the trustees.

Fraud (ISA 240)

As set out in our audit plan, we are required to consider fraud and the impact that this has on our audit approach. We have updated our risk assessment throughout the audit process and adapt our approach accordingly.

We have received your assessment of the risk and effectiveness of the internal controls relating to the processes and procedures that you have in place through your completion of our planning questionnaires.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime. We would recommend that trustees document their procedures to address the risks of fraud to demonstrate that management and trustees understand their role in the prevention of fraud. Regular review of this assessment will help trustees and management identify gaps and implement stronger internal controls as discussed above.

We have not been made aware of any incidents in the period and no other issues have been identified during the course of our audit.

Our standard letter of representation has one change from previous years. Previously, we obtained representations from you that you acknowledge your responsibilities. This year a representation will be/has been requested that Trustees and management believe that they have appropriately fulfilled these responsibilities.

Laws and regulations (ISA 250)

As set out in our audit plan, we have discussed with management the procedures in place for identifying laws and regulations critical to the charity and the procedures you have in place to prevent non-compliance. We recommend that reports on health and safety, safeguarding, GDPR, data Breaches, IT cyber security, insurance and other reports are regularly presented to the board and included in the risk register.

You have not informed us of any incidents in the period and no other issues have been identified during the course of our audit.

Related parties (ISA 550)

As set out in our audit plan, our audit procedures involved enquiry of management about the identity of related parties, the nature of relationships and the type and purpose of related party transactions. We have received confirmation forms of the related party relationships and transactions from all identified related parties.

We have not identified any non-disclosed material related party transactions during the course of our audit work. We note that the disclosures in note 15 to the accounts are consistent with the Trustees register.

5. Internal controls.

During our audit work we have identified a number of recommendations that are set out below. We would recommend that high priority recommendations are addressed within the next 3-6 months, medium priority within the next year and that management consider implementing low priority findings by the next audit (or identify other controls which they believe address the risks). Recommendations raised in the prior year which have not been addressed or resolved have been repeated below and are marked prior year for clarity.

PEM findings	Priority	Recommendation	Your comments
Journal descriptions Some narrative description was missing on some of the journals tested.	Medium	Individual journals should have appropriate narrative description summarising what the journal is for to ensure a full audit trail is maintained.	
Member contributions Some member contributions from previous years were being included on current year contribution invoices, meaning that the fees were essentially being invoiced twice.	Medium	Ensure that the original invoice is reversed if a new invoice is issued and still contains arrears from previous years.	
Prior year recommendation Policies and procedures The policies, as published on the website, are dated January 2017 with the exception of the Privacy Policy which is dated June 2018.	Medium	We recommend that these policies are reviewed and updated as appropriate over the coming year.	The Fundraising policy has now been updated and the other policies are in progress and need addressing.

6. Internal controls (review of prior year recommendations).

During our audit work we have reviewed the implementation of actions against prior year recommendations. Where a matter has been addressed and closed we have noted that in the update this year column. Where the risk identified in the finding has still not been addressed that matter has been repeated in section 5 for ease of ongoing monitoring.

PEM findings	Recommendation and your comment	Update this year	Outcome
Risk assessment A risk register is maintained and a policy in place for review by the Trustees. New auditing standards place further emphasis on Trustees to carry out their own risk assessments in the areas of internal control and Fraud.	In line with current regulations, we have provided further guidance, and pro-forma inserts to be considered and tailored to the charity to supplement the existing risk register. These will add to your risk assessment and governance procedures.	This has now been received.	CLOSED
Trustee details with the Charity Commission The list of Trustees is not up to date for resignations and appointments made during the year.	Details are updated online with the Charity Commission.	This has been updated and is in line with our understanding.	CLOSED
Policies and procedures for expenses Currently there is no written policy for the authorisation of expenditure. We have not noted any issues with the actual authorisation of costs.	A policy is prepared and approved to form part of the policies and procedures documents. We understand that this is to be expanded to include Trustee expenses.	We have received the new policy.	CLOSED
Employment contracts From our review we noted that there was no formal contract for a part time member of staff.	That this is reviewed over the coming year. We are aware that contact has been made with the HR advisors as to how to best proceed with this matter.	The employee who this related to now has a new contract which has been accepted.	CLOSED

6. Internal controls (review of prior year recommendations).

During our audit work we have reviewed the implementation of actions against prior year recommendations. Where a matter has been addressed and closed we have noted that in the update this year column. Where the risk identified in the finding has still not been addressed that matter has been repeated in section 5 for ease of ongoing monitoring.

PEM findings	Recommendation and your comment	Update this year	Outcome
Afterdate expenses not accrued There were a number of expenses that were identified as post year end expenses that related to the year ended 31 December 2022, that had not been accrued. These expenses totalled £17,053 and after discussion with management, these have been fully adjusted for.	We recommend that a thorough review of post year end expenses is carried out for at least one month after the year end, to identify any expenses that relate to the prior financial year and should be accrued.	Not applicable – the matter was resolved	CLOSED
Policies and procedures The policies, as published on the website, are dated January 2017 with the exception of the Privacy Policy which is dated June 2018.	That these policies are reviewed and updated as appropriate over the coming year.	The Fundraising policy has now been updated and the other policies are in progress and need addressing.	INCLUDED IN SECTION 5 FOR ONGOING MONITORING

8. Summary of adjustments.

We are required to inform you of any significant adjustments made to the financial statements presented for audit that have been identified during the course of our audit, following discussions with you and your staff. You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

	Total £
Profit/(loss) per draft accounts	-61,196
Correcting general reserves brought forward	3
Depreciation adjustment on plant and machinery	-45
Adjustment to various accruals	13,813
Adjustment to provisions for unrealised currency gains, debtors and national contributions	24,495
Reversal of accrued income	-28,509
Movements in investments	10,187
Reclassification of restricted fund	-44,343
Late client adjustments	-15,051
Under accrual of accrued fellowship award	-1,448
Profit/(loss) per draft accounts	-103,351

8. Summary of potential adjustments.

In addition, a number of non-trivial potential adjustments were identified during the course of our audit and we would request that you review these potential adjustments and consider amending the financial statements accordingly. If you decide not to amend the financial statements, then your reasons for doing so should be communicated to us within the letter or representation.

	Total £
Profit/(loss) per draft accounts	-103,351
Reduction in trade debtors	-11,813
Profit/(loss) per draft accounts, if adjusted	-115,164

9. Communication of audit matters.

International Standard on Auditing (ISA)(UK and Ireland) 260, as well as other ISAs (UK and Ireland), prescribe matters which we are required to communicate with those charged with governance, and which we set out below

	Audit Plan	Audit Matters
Respective responsibilities of auditor and management/those charged with governance	✓	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications	✓	
Views about the qualitative aspects of your accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
Confirmation of objectivity and independence	✓	✓
A statement that we have complied with relevant ethical requirements regarding independence, relationships and other matters that might be thought to bear on independence. Details of non-audit work performed by us together with details of safeguards applied to threats to independence	✓	
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		✓
Non-compliance with laws and regulations		✓
Expected modifications to the auditors' report, or emphasis of matter		✓
Unadjusted misstatements and material disclosure omissions		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓
	✓	✓

10. Independence.

Independence

In line with ISA 260 and the Auditing Practices Board (APB) Ethical Standard, we communicate to those charged with governance our independence and any other relevant factors.

We are required to write to you to give you full and fair disclosure of any matters that may relate to our independence, or the perception of our independence, as your auditors. We considered our objectivity and independence before commencing planning our audit and communicated with you regarding these matters in our Audit Plan. We have reconsidered the relationship between you and our firm and have not identified any additional factors that have an impact on our ability to maintain our objectivity and independence.

We confirm we are independent and able to express an objective opinion on the financial statements.

pem.

Your future, our focus.