

Company Number: 12370672

Charity Number: 1190993

CLIMATE SCIENCE LTD

Annual Report and Accounts

For the year ended 31 December 2023

Climate Science Ltd

Reference and administration details

Trustees	Eric Steinberger	(Chair)
	Christian Zauner	

Company number	12370672
-----------------------	----------

Charity number	1190993
-----------------------	---------

Registered Office	34b York Way
	London
	N1 9AB

Independent Examiner	Rachel Eden, FCMA
	Holy Brook Associates Ltd
	Curious Lounge
	Reading
	RG1 1NH

Bankers	Barclays Bank
	1 Churchill Place
	London
	E14 5RB

Climate Science Ltd

Trustees' report for the year ended 31 December 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal Status

Climate Science Ltd is a company limited by guarantee and registered charity. The company was registered in England and Wales on the 19th December 2019 and gained charitable status on the 24th August 2020.

Governing Document

Climate Science Ltd is governed by its Memorandum and Articles of Association.

Organisational Structure

The directors of the charitable company are its trustees for the purpose of charity law and the members of the company are limited by guarantee. Throughout this report, they are collectively referred to as the trustees.

The following individuals serve as trustees during the year:

Eric Steinberger Chair

Christian Zauner

All Trustees served for the full year.

The Board meet as required to oversee the strategic direction of the charity and to monitor progress in achieving its performance and quality objectives. Day to day implementation of strategy is managed by the chair of trustees supported by volunteers and, when funds allow, freelance staff.

Objectives and principal activities

Climate change is a known threat to life and livelihoods worldwide. The science that can best help people mitigate and adapt to climate change is rarely written in a manner conducive to comprehension by those not already familiar with the domain.

Climate Science Ltd exists to advance the education of the public worldwide on the subjects of climate change and sustainable development for the public benefit in particular, but not exclusively, by providing freely available educational resources and tools that communicate scientific information in easily understandable ways.

In furtherance of its charitable objectives, the charity carries out a range of activities which are summarised below.

Activities and Achievements

Executive Summary:

This year at Climate Science, we've achieved significant milestones, including enhancing our course offerings and sponsoring Olympiad winners to COP 28. We saw a 30% growth in visitors and an 18% increase in course users, while maintaining our Olympiad participant numbers.

We achieved three of the four strategic objectives we set last January, only falling short on targeted partnerships, which had the least priority for us out of the four. We are very happy with our progress but are left hungry for more. Here is what it looked like!

Achievements of the Year:

- Developed new features for our courses, enhancing user experience
- Clarified the mission and values and established comprehensive brand guidelines that aligned with it
- Built a sustainable financial plan, achieved all our fundraising goals, and expanded our team
- Held the Olympiad Ceremony in the Green Zone of COP
- Sponsored the Top 3 winning teams to the ceremony for a 5-day trip
- Built a filter and “choose your pace” features for the courses
<https://climatescience.org/new-courses?courses=courses>
- Established content guidelines to complement the brand guidelines and created a new deck
- Increased activity on LinkedIn and generated new partnership leads with a new strategy

Numbers:

- Reach: 539,000 visitors (30% growth)
- Users: 64,000 Course users (18% growth), alongside 55,000 Olympiad participants (matching 2022)
- Global Reach: Engaged users in 188 countries

Challenges and Lessons Learned:

- Faced a setback with our Olympiad distribution partner, leading to timeline adjustments and challenges in execution.
Lesson learned: Diversify partners and act faster on Plan B
- Conferences are overrated. Partnerships are important.
Lesson learned: Invest only in quality partnerships where mutual collaboration interests are clear. Share achievements with our network, let partners find us, and respond quickly.
- We speculated what would and what wouldn't work instead of routinely looking at the numbers to see what was actually happening.
Lesson learned: Trust data more than opinions, then run experiments.

Success Stories:

- Majority of the winners of the Olympiad described the opportunity as “something they will never forget.”
- Despite Olympiad not growing, we achieved a higher rate of submission and fewer empty sign-ups, more equal distribution across the world and not just in India.

Financial Overview:

- Reached all our 2023 funding goals.
- Built a good plan for scaling 2x and 4x when the opportunity presents itself.
- Ending the year with a healthy and efficient balance sheet.

Goals for the Upcoming Year:

- Increase conversion rates by 30%.
- Double the volume of people discovering Climate Science.
- Support 20% of our most engaged users in climate change solutions.
- Get Olympiad winners to Blue Zone in COP and increase the value of their prize pool from \$15,000 to \$50,000.

Goals for 2024 Q1:

- CS App: A slide-based version of our courses for users who get deterred by lots of text.
- Winners Community: An exclusive community for opportunities and curiosity for all future and past winners of the Olympiad.
- SEO & Google Ads Optimization: 58% of our users and 50% of Olympiad winners find us from Google organically. We have an unused monthly free Google Ads credit worth \$10,000.
- Olympiad Promotion: We are looking for school associations or other Olympiads that interested in engaging their students or audience with SDGs and climate education.

Closing Remarks & onwards:

The year 2023 was about user experience and picking up speed. This year, 2024, we will use the momentum to continue improving what we started but also expand in two areas that will close the loop of climate education: awareness and action. We will affiliate ourselves as a resource to those who work in awareness and drive our users to take action with select partners. We are committed to our mission of helping people solve climate change faster and look forward to another year of impactful work together.

Signed by



Eric Steinberger

Chair

Date: Sep 20th, 2024

Independent Examiners Report

Report to the trustees/ members of	Climate Science Ltd		
On accounts for the year ended	31 st December 2023	Charity no	1190993

**Respective
responsibilities of
trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent
examiner's statement**

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

**Independent
examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect,:

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

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

Signed:



Date: 23rd Sep 2024

Name: Rachel Eden

Relevant professional qualification FCMA (Fellow of the Chartered Institute of Management Accountants)

Address: Holy Brook Associates, Curious Lounge, 1st Floor, Pinnacle Building,
Tudor Road, Reading, England,
RG1 1NH

Climate Science Limited

Statement of Financial Activities

For the period 1st January to 31st December 2023

	Note	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income				
Donations	2	207,350	207,350	80,907
Charitable activities	2	196	196	-
Other Income		50	50	1
Total Income		<u>207,596</u>	<u>207,596</u>	<u>80,908</u>
Expenditure	3	<u>155,873</u>	<u>155,873</u>	<u>109,225</u>
Total Expenditure		<u>155,873</u>	<u>155,873</u>	
Net income/(expenditure) before transfers		<u>51,724</u>	<u>51,724</u>	<u>(28,317)</u>
		<u>51,724</u>	<u>51,724</u>	<u>(28,317)</u>
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		28,324	28,324	56,641
Total funds carried forward	7	<u>80,048</u>	<u>80,048</u>	<u>28,324</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 11 to 15 form part of these financial statements.

Note that there was a non-material prior year error in the 2022 reported expenditure. This has been corrected in this report in the comparator numbers.

Climate Science Limited

Balance Sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible Assets	5		-
Current assets			
Cash at bank and in hand		83,842	45,989
Prepayments		-	750
Creditors: amounts falling due within one year	6	(3,794)	(18,415)
Net assets		<u>80,048</u>	<u>28,324</u>
The funds of the charity			
Unrestricted funds		<u>80,048</u>	<u>28,324</u>
Total Funds	7	<u>80,048</u>	<u>28,324</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies and no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2019).

Note that there was a non-material prior year error in the 2022 reported funds carried forward and creditors. This has been corrected in this report in the comparator numbers.

The notes on page 11 to 15 form part of these financial statements.

Approved by the Board of Trustees on 20th September 2024 and were signed on its behalf by:



Eric Steinberger

Trustee

Sep 20th, 2024

Climate Science Limited

Notes to the accounts for the year ended 31st December 2023

1 Principal accounting policies

The principal accounting policies in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2019 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic or Ireland' (FRS 102) and the Companies Act 2006.

Climate Science Limited 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 note(s).

(b) Fund Accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes of the accounts.

(c) Income

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

- (i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivables are recognised when the charity becomes unconditionally entitled to the grant.
- (ii) Donated services and facilities (gifts in kind) are included at the value to the charity where this can be quantified.
- (iii) The value of services provided by volunteers has not been included as income in these accounts.

- (iv) Income from charitable activities includes income earned both from the supply of services under contractual arrangements and from performance-related grants. Grants receivables are recognised when the charity becomes unconditionally entitled to the grants.
- (v) Investment income is included when receivable.
- (vi) Income is deferred when it is received in one financial period but relates to a future period. This may happen for example when a contract includes a mobilisation advance or upfront payment for a period that straddles the year end.

(d) Expenditure

Expenditure is recognised on an annual accrual basis as a liability is incurred and includes any VAT which cannot be recovered.

- (i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel and governance costs. These costs have been allocated on a basis consistent with the use of resources.
- (iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

(e) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised.

Climate Science Limited

Notes to the accounts for the year ended 31st December 2023

2 Income

	2023	2022
	£	£
Donations		
Benevity	10,526	-
Deloitte	38,530	
Goldman Sachs	33,759	
GS Gives	93,804	
ProWin		25,134
Rajendra Vallabh		45,000
Steinberger Consulting	80	5,000
Schmidt Futures		3,540
Stiftung	21,908	
The Dixon Foundation		-
The Big Give	6,537	
Other	2,206	2,234
	<u>207,596</u>	<u>80,908</u>

Other donation includes various small donations by individuals and corporates.

Fee Income

The Charity did not have any fee income in the year.

3 Expenditure

During the period the charity incurred the following costs;

	Charitable Activities £	Governance & support £	2023 £	2022 £
Staff Cost	28,017	159	28,176	14,988
Freelance	80,559		80,594	
Project Staff				64,405
Events	1,267		1,267	12,984
Travel and Subsistence	24,657	30	24,687	325
Project Materials	-		72	8,292
Support Cost	6,303	12,933	19,236	4,783
Accounts and Independent Examination		1,948	1,948	3,504
	<u>140,803</u>	<u>15,069</u>	<u>155,873</u>	<u>109,281</u>

Climate Science Limited

Notes to the accounts for the year ended 31st December 2023

4 Staff Costs

	2023	2022
	£	£
Gross wages and salaries	27,381	14,658
Pension	636	330
	<u>28,017</u>	<u>14,988</u>

Staff costs have been analysed as 100% direct charitable expenditure.

The Charity is eligible to claim employment allowance and did not have any Employer's National Insurance liability in the year.

The key management personnel of the charity comprise the trustees. No remuneration was paid to the Trustees (2022:Nil)

5 Fixed Assets

	Office Equipment £
Cost	
At start of period	779
Additions in year	-
At 31 December 2023	<u>779</u>
Depreciation	
At start of period	<u>779</u>
Charge for the period	<u>-</u>
Net book value at 31 December 2022	-
Net Book Value at 31 December 2023	<u>-</u>

Climate Science Limited

Notes to the accounts for the year ended 31st December 2023

6 Creditors

	2023	2022
	£	£
Trade creditors	2,143	12,985
Taxation, social security and pension	590	3,739
Accrual	1,068	2,691
	<u>3,794</u>	<u>18,415</u>

4 Movements in funds

	At 1 st January 2023 £	Income £	Expenditure £	Transfer In/(out) £	At 31 December 2023 £
Unrestricted funds	28,324	207,596	155,873	-	80,048

Movements in the prior year

	At 1 st January 2022 £	Income £	Expenditure £	Transfer In/(out) £	At 31 December 2022 £
Unrestricted funds	56,641	80,908	109,225	-	28,324

5 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the year. NO trustees were reimbursed for any expenses incurred in performing their duties as trustees (2022: one trustee was reimbursed £22).

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.