
INTERNATIONAL GLACIOLOGICAL SOCIETY

UNAUDITED

COUNCIL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INTERNATIONAL GLACIOLOGICAL SOCIETY

CONTENTS

	Page
Reference and administrative details of the Charity, its Council of Management and advisers	1 - 2
Council of Management’s report	3 - 13
Independent examiner’s report	14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 32

INTERNATIONAL GLACIOLOGICAL SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL OF MANAGEMENT AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

President

F J Navarro

Vice Presidents

G Flowers

C L Hulbe

J Stroeve

Immediate Past President

D R MacAyeal

Treasurer

A A Leeson

Council of Management

M Blaszcuk

K Fujita

A Glazovskiy

M E Hansson

M Huss

R Hock

I Das

K Shichang

N B Karlsson

S MacDonell

D M Schroeder

A Treverrow

R Bingham, Co-opted

G Leysinger Vieli, Co-opted

Charity registered number

0231043

Principal office

High Cross, Madingley Road, Cambridge, Cambridge, CB3 0ET

Secretary-General

M M Magnusson

Accountants

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL GLACIOLOGICAL SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL OF MANAGEMENT AND
ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Bankers

Bank of Scotland, 38 St Andrew Square, Edinburgh, EH2 2YR

Bank of America, 121 Moore Hopkins Lane, Columbia, South Carolina - 29210, United States of America

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Council of Management present their annual report together with the financial statements of the International Glaciological Society (the charity) for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (second edition of the Charities SORP (FRS102) October 2019).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Main activities undertaken to further the charity's purposes for the public benefit.

In setting objectives and planning for activities, the Council of Management 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)'. The International Glaciological Society is a registered charity whose charitable purpose defined within the Charities Act 2011 is as follows:

- To stimulate interest in and encourage research into the scientific and technical problems of snow and ice in all countries;
- To facilitate and increase the flow of glaciological ideas and information;
- To publish the Journal of Glaciology, Annals of Glaciology, ICE and other such publications as the Council from time to time determines; and
- To sponsor lectures, field meetings and symposia.

The Society's members, and the larger glaciology community within which they sit, contribute to the peer review process of grant proposals submitted to public and charitable grant awarding bodies, and of manuscripts submitted to the Society's journals and those of other publishers. This clearly benefits the public, ensuring that only the very best science is funded from the public and charity purses, and speedily makes it through to publication.

The Society's members have also contributed substantially to public policy documents, such as the Intergovernmental Panel on Climate Change Assessment Reports, or National Government papers, by reviewing, synthesising and summarising the scientific literature concerning climate change, its effects on all aspects of the cryosphere (snowfall, sea ice, terrestrial ice, permafrost, river and lake ice) and its human impact (on avalanche activity, ocean navigation, human livelihoods in the Arctic, changing flooding risks, water supply, industrial activity in polar regions, and sea level rise).

The Society is often asked for media comment on aspects of climate and cryosphere and is able to respond directly or, more often, direct the media to relevant experts.

The Society has a number of local branches that actively encourage informal meetings, which enable young scientists to interact with senior colleagues. The Society especially favours sponsoring of workshops and initiatives aimed at young people, such as those organised by the international Association of Polar Early Career Scientists (APECS and the recently founded IGS Early career Glaciologists Group (EGG)).

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (CONTINUED)

b. Strategies for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- Organize, stage and execute symposia, workshops and other meetings and events within the wider scope of glaciology worldwide;
- Co-sponsor symposia, workshops and other meetings and events within the wider scope of glaciology worldwide;
- Encourage and foster local groups of glaciologists to cooperate within geographical regions to further the discipline of glaciology in its widest sense;
- Concentrate on involving young and early career scientists within the wider scope of glaciology worldwide;
- Encourage the worldwide interaction and collaboration of glaciologists irrespective of gender, nationality, race and religion;
- Facilitate and encourage the publication of high quality scientific articles within the discipline of glaciology through the Society's journals, the *Journal of Glaciology* and the *Annals of Glaciology*;
- To publish a newsletter, ICE, that informs glaciologists worldwide about the research activities of their peers and to report on events that have already taken place and inform them of future events, workshops and other activities;
- Provide financial support for events that concentrate on young and early career scientists within the wide scope of glaciology worldwide;
- To maintain an international membership of glaciologists so as to be a major hub of communication between glaciologists worldwide; and
- Provide recognition for excellent contributions to the field of Glaciology through the IGS Awards: the Seligman Crystal, The Richardson Medal and Honorary Membership.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

In partnership with Cambridge University Press (CUP), during 2020 the International Glaciological Society (IGS) published a total of 140 articles, 5 letters and 1 communication, amounting to 1,790 pages (2019: a total of 118 articles and 4 letters amounting to 1,487 pages; 2018: a total of 115 articles and 5 letter amounting to 1,451 pages). The CUP arranges the production and publication of the journals of the International Glaciological Society (IGS) on behalf of the Society meaning that all subscription and article processing charge income from the journals goes to CUP rather than the IGS. In return, CUP pays the IGS a royalty based on the income received. For 2020 this revenue is £113,284, compared to £74,684 for 2019 and £72,449 in 2018.

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (CONTINUED)

b. Key performance indicators

The key performance indicators are the number of delegates attending symposia, membership numbers and pages published in the Society's journals.

During 2020 the Society had to cancel/postpone all its scheduled symposia because of Covid-19 restrictions. Fortunately, our New Zealand Branch held their meeting at the beginning of February. We were able to hold our British and Nordic Branch in cyberspace and both were very successful. At the British Branch meeting we had 211 registered delegates and 39 abstracts submitted, 13 of which were presented by students and early career scientists. At the Nordic Branch we had 139 delegates and 40 abstracts 13 of which were presented by students and early career scientists.

The major accomplishment during the Covid-19 restrictions was the establishment of a weekly webinar where glaciologists from all over the world presented one-hour seminars at 2100 GMT on Wednesdays. It has been hugely successful and has been very positive publicity for the Society as we can see in the dramatic increase in our following on social media. We also believe it has resulted in an increase of new members and lapsed ones renewing (although this is more difficult to confirm).

In 2020 there were 28 webinar sessions and 35 presentations were given: several sessions were dedicated to Early Career Researchers (ECR) where three ECRs gave a presentation.

The webinar has made a concerted effort to comply with the Society's policy on 'Actions on Diversity and Inclusivity'. This effort has been very successful as can be seen in the extensive and impressive list of speakers.

At present we have ~1,500 people signed up to the webinars with an average of 75 to 150 participants per session with a maximum in excess of 300 delegates.

All talks are live streamed on FaceBook and recorded and posted on the IGS YouTube channel. The channel is developing into a listing of 'state of the art' glaciology. We currently have 325 subscribers to our video channel.

In partnership with Cambridge University Press, during 2020 the Society published 1080 pages in the Journal of Glaciology (a 3.5% increase compared with 2019), 710 pages in the Annals of Glaciology, an increase of 63% c.f. 2019. Due to the Covid-19 restrictions and the almost total lack events to report on in our newsletter, ICE we decided to combine the usual three issues published annually into a combined issue, 182-184 with 60 pages.

During 2020 the Society's paid membership reached 624 members. Normally we issue free memberships to delegates registering at non member rates for IGS symposia which would boost our membership. As there were no IGS symposia we did not award any free 2020 memberships so the 'total' membership is the same as the 'paid' membership.

We can thus state that the 'paid' membership decreased by 2%. However, for the sake of completeness and to be able to compare 2020 to other years it could be said the total membership, paid and 'free', reached 624. Comparing that to the 2019 total membership of 639 we can say the membership decreased by 2.3% but we must include a clear caveat that there were no symposia in 2020 and thus no 'free' memberships were awarded.

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (CONTINUED)

c. Review of activities

The Society carried out the following activities during the year:

- Specific activities related to the above objects are largely addressed through symposia identified under the section below.
- Maintained a global network of National Correspondents to report on snow and ice research activities in their area, in our newsletter, ICE.
- Maintained and serviced the IGS membership of 624 members worldwide.

Publishing

- In partnership with Cambridge University Press, published six issues of the Journal of Glaciology, Volume 66 (issues 255, 256, 257, 258, 259 and 260);
- Accepted papers for the Journal of Glaciology, Volume 67;
- Published four issues of ICE, numbers 181 and 182-184;
- In partnership with Cambridge University Press, published three issues of the Annals of Glaciology, volume 61: thematic issue on 'Five decades of Radio Glaciology' issue 81, thematic issue 82 and 83 'Sea Ice at the Interface'; and
- Accepted and processed papers for Annals of Glaciology, Volume 62: thematic issues 84 and 85 'Ice Core Drilling Technology'.

Symposia and meetings

We co-sponsored the New Zealand Snow and Ice Research Group (SIRG, the New Zealand branch of IGS) Annual Workshop held in early February 2020. In October we co-sponsored the virtual Northwest Glaciologists Meeting which is also an IGS branch.

The Society sponsored the virtual IGS British and Nordic Branch meetings in 2020. The British one was held in October and the Nordic Branch was held in November.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, including assessing the impact of Covid-19, the Council of Management have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the plans for future periods section within the Council of Management's report.

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

At 31 December 2020 the free reserves of the charity amounted to £438,100 (2019: £440,751).

Council has formulated a policy to establish a financial base from which the activities at the present level would be secure in the event of future financial difficulties. In particular, its aim is to:

- build up sufficient reserves to meet one year's running costs, including salaries, office overheads and estimated statutory redundancy costs; and
- build up reserves equivalent to two years of Cambridge University Press royalties in order to give ample time to find alternative sources of finance, should the need arise.

Based on the above reserves required are £392,301 compared to free reserves held of £438,100.

c. Financial Review

The results for the year are set out in the attached financial statements.

Total income amounted to £168,855 (2019: £243,372) which, after expenditure of £142,674 (2019: £242,933) resulted in a net surplus before investment gains/losses of £26,181 (2019: £439). The unrealised loss on the revaluation of fixed asset investments amounted to £23,433 (2019: unrealised gain £19,248), resulting in a net movement in funds of £2,748 (2019: £19,687). The unrealised loss on the investments is due to the performance of the global investment market as a result of the ongoing COVID-19 pandemic at the end of 2020. As at 30 June 2021, the investments stood at £124,581, an unrealised gain of £12,947.

At the end of the year the Society had net assets of £449,433 compared with £446,685 at the end of the previous year, of which £8,403 (2019: £3,242) is restricted.

d. Principal risks and uncertainties

The Council of Management has examined the major strategic, business and operational risks which the charity faces. The major risk to the finances of the IGS remains that in the wake of entering into partnership with Cambridge University Press (CUP) and the subsequent loss of page charge and subscription income. The CUP royalty is predominately dependent upon the number of accepted papers to be published in the Society's journals. A reduction in the number of papers published is reflected in a reduction in the amount received from the CUP and vice versa. In 2020 the royalties from CUP amounted to £113,284 compared to £74,684 in 2019.

A reduction in membership resulting from the Society's journals becoming Gold Open Access is also a risk but not as major as the reduction in published papers. Although there was an increase in 2019 (to 639) following a decrease in 2018, there has been a decrease in paid memberships to 624 for 2020.

For this reason, Council has determined a reserves policy as set out above. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the impact of the risks.

e. Principal funding

Since the commencement of the publishing partnership with Cambridge University Press (CUP), the source of the Society's principle funding has changed from the sales of publications, author processing charges (APCs) and membership fees to royalties from CUP, membership fees, symposia registration fees and to a small extent the sale of ICE and merchandise.

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The International Glaciological Society was founded in 1936 and was incorporated as a charity in 1961.

The constitution of the Society was approved at a Special General Meeting held in Cambridge on 6 January 1962 and subsequently amended on 22 February 1968, 1 January 1972, 6 April 1977, 31 July 1985, 5 July 1989 and 14 October 1992. Under the constitution the affairs of the Society, which is a registered charity (number 231043), are managed by a Council of Management and a Secretary-General appointed by the Council.

b. Methods of appointment or election of Council of Management

Council members are elected at an Annual General Meeting and may hold office for a term not exceeding three years without further election. This Council shall have power to co-opt not more than three extra members. Six members of the Council shall form a quorum.

No Council meetings were held in 2020 nor were we able to hold an Annual General Meeting. The composition of the Council remained unchanged throughout the year.

The Council members who served during the year were:

FJ Navarro (President)

G Flowers (Vice President)

H Gudmundsson (Vice President)

J Stroeve (Vice President)

A.A. Leeson (Treasurer)

D R MacAyeal (Immediate Past President)

L M Andreassen

R Hock

Koji Fujita

A. Glazovski

C. Hulbe

M Ivanov

Shichang Kang

N Karlsson

S. MacDonell

D Notz

A Pope

A Treverrow

Co-opted mebers (9 July 2019):

D.M. Schroeder

R Bingham

G Leysinger Vieli.

Co-opted Council members remain on Council until the next Council meeting.

Prior to Covid-19, the IGS Council initiated a review of its Constitution. A major goal is to enable virtual Council and Annual General meetings and to give them a legal status and decision made at virtual meeting to legally binding. Unfortunately, the Covid-19 pandemic and the subsequent lockdowns interfered and the new Constitutional amendments will not be approved until the next time we are able to hold a physical Annual General meeting.

c. Organisational structure and decision-making policies

Council determines the general policy of the Society. The day-to-day affairs of the Society are run by the Secretary General.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management (CONTINUED)

d. Pay policy for key management personnel

The senior management team in charge of directing and controlling, running and operating the Society on a day to day basis together with the Council of Management comprise the key management personnel of the charity.

Secretary General M M Magnússon

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the change in the 'Retail Price Index' over the past year.

In view of the nature of the charity, the benchmark is set against pay levels in other similar learned societies with a charity status of a similar size. In addition, a review of similar jobs on the open market is taken into account. The remuneration paid for similar roles is adjusted in view of any additional responsibilities. Being a small charity, it is necessary for staff to assume responsibilities for several tasks, thus requiring very adaptable individuals willing and able to take this on.

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS

During 2021 the Society plans to carry out the following activities:

- Support activities required by Council and the Officers of the Society
- Publish Journal of Glaciology – Volume 67, issues 261, 262, 263, 264, 265 and 266 in partnership with Cambridge University Press
- Publish Annals of Glaciology – Volume 62: thematic issues 84 and 85 'Ice Core Drilling Technology', in partnership with Cambridge University Press
- Publish ICE – Numbers 185, 186 and 187
- Prepare the publication of ICE 188
- Undertake preparatory work for future symposia 2022 (Spain, USA, Iceland and Switzerland) and beyond (Ireland 2023, USA 2023, UK 2024)
- Install and test a new website for IGS and ensure the implementation is according with the wishes of our membership. Develop the IGS membership web page to further improve the 'value' of IGS membership.
- Continue to improve the new IGS Connect membership and events platform and thus improve the various accounting, banking and transaction procedures of the Society.
- Continue to support and maintain the IGS Global Seminar Series. Maintain and the associated IGS YouTube channel
- Continue to develop the Society's presence on social media.
- Develop a fully web integrated version of the IGS newsletter ICE
- Digitise all archive issues of ICE and make available on the IGS web.

IMPACT OF COVID 19

Early in 2020, a global pandemic in relation to Covid-19 was declared. The obvious effect the Covid-19 pandemic has had on the operation of the International Glaciological Society, is on its symposia and meetings. Because of severe travel restrictions around the world the IGS has had to cancel and/or postpone all symposia, meetings and workshops scheduled for 2020 and 2021. The situation for 2022 is still uncertain. Where possible we will hold virtual meetings.

The Covid-19 restrictions has had a severe effect on the work done by the Society in its effort to fulfil its goals. We have tried to counteract this by holding weekly lectures online by our members. These lectures are open to everyone and have been very successful. At present we have ~1,500 people signed up to the seminars with an average of 75 to 150 participants per session with a maximum in excess of 300 delegates. All talks are live streamed on FaceBook and recorded and posted on the IGS YouTube channel. The channel is developing into a listing of 'state of the art' glaciology. We have more than 300 subscribers to our video channel.

We are hoping to be able to conduct our British and Nordic Branch meetings in person. It is imperative that we are able to hold a physical Council meeting and an Annual General Meeting in order to adopt our amended constitution.

From a financial perspective, the income from symposia/meetings/workshops is relatively minor. Most of the time we struggle to break even. It is only when the symposium is large, i.e. in excess of 150 delegates, that we can

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS (CONTINUED)

expect to make a small 'profit'. When the event is very large, i.e. of the order of around 400 delegates we can expect a financial surplus that will go towards supporting the goals of the society.

We are hopeful that our members will be able to continue their membership of the Society and thus maintain the Society's membership income.

The Society's largest income comes from royalties we receive from our publishing partner, the Cambridge University Press, CUP. CUP publishes our two journals, the Journal of Glaciology and Annals of Glaciology on our behalf. Authors pay an Article Processing Charge, APC, in return for their article being published. The royalties are predominately determined by APCs received.

We saw a considerable increase in the article submissions both to the Journal of Glaciology and the Annals of Glaciology in 2020. We will work towards maintaining that and hopefully further increase submissions to the Journal. It will be more difficult to maintain the Annals of Glaciology submission as there were no IGS symposia in 2020.

However, the Covid-19 pandemic has had a worldwide effect which has resulted in some authors in the Far East in particular not being able to get funding from their institutions or government grants.

During the pandemic, the interest on our bank accounts has been negligible and our Charity Bonds have reduced in value so our 'income' from those sources has decreased as is reflected in the unrealised loss on the revaluation of fixed asset investments.

In accordance with the goals of the Society as laid out in the constitution

- to stimulate interest in and encourage research into the scientific and technical problems of snow and ice in all countries;
- to facilitate and increase the flow of glaciological ideas and information;
- to publish the Journal of Glaciology, Annals of Glaciology, ICE and such other publications as the Council from time to time determine;
- to sponsor lectures, field meetings and symposia.

To assist authors in poorer countries to publish their scientific results in a leading journal, the Society is regularly waiving the Author Processing Charges for their papers. This could possibly affect the amount of royalties the Society will potentially receive from our publishing partner, Cambridge University Press.

The COVID 19 pandemic is also affecting the governance of the Society. As our constitution does not specifically allow any form of electronic governance meetings, such as for example, video or tele conferencing, all governance related meetings must be held as a physical face to face meetings. Hence, with the ban on large gatherings and the severe travel restrictions around the world the IGS has been unable to hold any Council meetings since July 2019. We are hopeful of holding a Council meeting at either the IGS British Branch in early September 2021 or at the IGS Nordic Branch meeting in October 2021. Failing that we will try to hold a Council meeting and an AGM during the American Geophysical Union fall meeting scheduled to be held beginning of December 2021.

At a Council meeting held in Davos, Switzerland on 20 June 2018, Council initiated a review of the IGS Constitution and among the most important amendments will be the inclusion of articles that specifically allow Council and Annual General meetings to be held by electronic means. It is a stipulation by the Charity Commission which the IGS must comply with, for this to be specifically allowed in a charity's constitution. We will, at the earliest opportunity, put the amended Constitution before a Council meeting and then before an Annual General Meeting. Once the amended Constitution has been approved by the membership the IGS will be

INTERNATIONAL GLACIOLOGICAL SOCIETY

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS (CONTINUED)

able to hold all its statutory meetings and voting via electronic means. The below paragraph shows the proposed definitions for a 'virtual' meeting as stated in the proposed amended constitution.

In this document the expression 'meeting' includes, except where inconsistent with any legal obligation:

- a physical meeting
- a video conference, an internet video facility or similar electronic method allowing simultaneous visual and audio participation, and
- telephone conferencing
- or any combination thereof.

Once the amended constitution has been approved by our members, the Society will be able to conduct its governance duties using modern technology.

As mentioned earlier, the main source of income for the IGS is revenue derived from 'Article Processing Charges, APCs'. The IGS publishes two journals, the Journal of Glaciology and the Annals of Glaciology. The Journal contains articles from every aspect of glaciology and the Annals is a 'thematic' publication loosely associated with the themes of the various symposia the Society organises. With the postponement of symposia the risks are that we will not receive as many article submissions as we had hoped for the Annals of Glaciology. Fortunately, in 2020 we had a successful rate of article acceptance to the Annals, 62 in total (APCs are based on individual article submissions). This is because we had two successful symposia in 2019 whose associated papers were published in 2020. The affiliated articles of the first symposium of 2019 were published in 2019 and the affiliated articles of the last symposium of 2019 will be published in 2021. At present we have 31 accepted articles for 2021 and are expecting another 6, so 37 in total. If we compare that to the three previous years, in 2018 we had 34 articles, in 2019 we had 38 and in 2020 we had 62: in total, 134 articles over three years. In other words, 2021 is off to a slow start for the Annals.

In addition, we are actively trying to initiate Annals thematic issues that are not associated with any symposia. We do this on a regular basis and as an example, our last 'independent' Annals was published in 2019 and contained 19 articles. Thus, with one such 'independent' Annals issue we should be comfortably above the 47-average number of articles we published in 2018 2020.

During the Covid-19 lockdown we initiated weekly online seminars where glaciologists from around the globe gave one hour presentations about their research. This has been tremendously successful with well over 1500 participants registering to attend one or more of the seminars. All presentations are posted on the IGS YouTube channel where followers can view past presentations. Currently our channel has 325 active followers and our material has been viewed close to 9,000 times totalling almost 1,400 hours of viewing. This has been great publicity for the Society and along with a strengthening of the IGS Editorial team and its proactive editorial policy, we have, at the time of writing, had the joint highest number of articles submitted to the Journal of Glaciology since the current Secretary General took office in 2003 and I am confident in saying 'the highest article submission in the history of the IGS'.

During the period from when we had our first online seminar on 15 April by Prof Helen Amanda Fricker (Scripps, San Diego) "Demystifying Antarctica: what have we learned from the past 100 years of observations, and what comes next?" we have seen a steady trickle of new members joining the Society and also older members re joining. This brings added revenue to the Society.

Thanks to our landlord, we have been given a 'rent holiday' since the lockdown started as we have been unable to occupy our office. At the time of writing, it has been over a year since we have been in the office other than brief housekeeping visits. It is still very uncertain when we can return to our office within the British Antarctic Survey building saving us over £1000 per month and our Secretary General and Membership and Accounts Manager continue to work remotely.

Finally, the reserves of the Society are set up such that we should be able to operate for a considerable time with a reduced income.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

PLANS FOR FUTURE PERIODS (CONTINUED)**Statement of Council of Management's responsibilities**

The Council of Management are responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charity will continue in business.

The Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
F J Navarro

President

Date: 24 October 2021

INTERNATIONAL GLACIOLOGICAL SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF MANAGEMENT OF
INTERNATIONAL GLACIOLOGICAL SOCIETY ('the Charity')**

I report to the charity Council of Management on my examination of the accounts of the Charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Council of Management of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Council of Management, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Council of Management those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Council of Management as a body, for my work or for this report.

Signed:



Jayne Rowe

Dated: 25 October 2021 | 11:03 BST

FCCA

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL GLACIOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	20	5,699	5,719	3,848
Charitable activities	3	156,020	-	156,020	229,631
Other trading activities		338	-	338	727
Investments	4	6,729	49	6,778	9,166
TOTAL INCOME		163,107	5,748	168,855	243,372
EXPENDITURE ON:					
Raising funds	5	220	-	220	967
Charitable activities		141,867	587	142,454	241,966
TOTAL EXPENDITURE		142,087	587	142,674	242,933
Net (losses)/gains on investments		(23,433)	-	(23,433)	19,248
NET MOVEMENT IN FUNDS		(2,413)	5,161	2,748	19,687
RECONCILIATION OF FUNDS:					
Total funds brought forward		443,443	3,242	446,685	426,998
Net movement in funds		(2,413)	5,161	2,748	19,687
TOTAL FUNDS CARRIED FORWARD		441,030	8,403	449,433	446,685

The notes on pages 17 to 32 form part of these financial statements.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	2,930	2,692
Investments	11	111,634	135,067
		<u>114,564</u>	<u>137,759</u>
CURRENT ASSETS			
Stocks	12	2,274	2,094
Debtors	13	68,887	29,527
Investments	14	224,262	221,895
Cash at bank and in hand		76,519	114,504
		<u>371,942</u>	<u>368,020</u>
Creditors: amounts falling due within one year	15	(37,073)	(59,094)
		<u>334,869</u>	<u>308,926</u>
NET CURRENT ASSETS		334,869	308,926
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>449,433</u>	<u>446,685</u>
TOTAL NET ASSETS		<u>449,433</u>	<u>446,685</u>
CHARITY FUNDS			
Restricted funds	16	8,403	3,242
Unrestricted funds	16	441,030	443,443
TOTAL FUNDS		<u>449,433</u>	<u>446,685</u>

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



F J Navarro

President

Date: 24 October 2021



M M Magnusson

Secretary-General

The notes on pages 17 to 32 form part of these financial statements.

INTERNATIONAL GLACIOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 (FRS102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

International Glaciological Society 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.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council of Management 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management 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.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to the publication of Journals and Annals is recognised at the later of the publication date or receipt of a sales order.

Royalty income is recognised in the period to which it relates.

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.

1.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. These are apportioned between activities on a basis consistent with the use of resources.

Costs of generating funds are merchandise costs.

All expenditure is inclusive of irrecoverable VAT.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.8 CURRENT INVESTMENT

Current asset investments represent cash held on deposit with a maturity date of less than one year which is being held for investment purposes rather than to meet short term cash commitments as they fall due.

1.9 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 carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 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.

1.12 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.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.13 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.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.15 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.

1.16 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 DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	20	5,699	5,719	20
Legacies	-	-	-	3,828
TOTAL 2020	20	5,699	5,719	3,848
TOTAL 2019	3,848	-	3,848	

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

In 2019 all income from donations and legacies was unrestricted. The restricted donation was from Graham Cogley's family, further details of this restricted fund can be found in note 16.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Journal, Ice and books	12,738	12,738	3,602
Annals	1,022	1,022	-
Meetings/Symposia	-	-	120,836
Membership	28,976	28,976	30,509
CUP Royalty	113,284	113,284	74,684
TOTAL 2020	<u>156,020</u>	<u>156,020</u>	<u>229,631</u>
TOTAL 2019	<u>229,631</u>	<u>229,631</u>	

In 2019 all income from charitable activities was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and interest (gross)	5,449	-	5,449	6,751
Bank deposit interest	1,280	49	1,329	2,415
TOTAL 2020	<u>6,729</u>	<u>49</u>	<u>6,778</u>	<u>9,166</u>
TOTAL 2019	<u>9,050</u>	<u>116</u>	<u>9,166</u>	

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Merchandising expenses	220	220	967
	<u>220</u>	<u>220</u>	<u>967</u>
TOTAL 2019	967	967	
	<u>967</u>	<u>967</u>	

In 2019 all expenditure on raising funds was unrestricted.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities (note 7) 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Publications and Journals	37,255	-	72,266	109,521	110,869
Meetings/Symposia	25,531	3,530	3,872	32,933	131,097
	<u>62,786</u>	<u>3,530</u>	<u>76,138</u>	<u>142,454</u>	<u>241,966</u>
TOTAL 2020	<u>62,786</u>	<u>3,530</u>	<u>76,138</u>	<u>142,454</u>	<u>241,966</u>
TOTAL 2019	142,911	1,061	97,994	241,966	
	<u>142,911</u>	<u>1,061</u>	<u>97,994</u>	<u>241,966</u>	

in 2019 direct publication and journal activities were £30,882 and meetings/symposia were £112,029 while support costs for publications and journals were £79,987 and £18,007 for meetings/symposia.

In 2019, £2,296 of direct costs were restricted with the balance of £140,615 being unrestricted and all support costs were unrestricted.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Publication s and Journals 2020 £	Meetings/ Symposia 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	32,797	25,531	58,328	57,665
Printing	3,395	-	3,395	2,461
Proof reading and editorial costs	836	-	836	3,904
Distribution expenses	227	-	227	140
Symposia	-	-	-	78,741
TOTAL 2020	37,255	25,531	62,786	142,911

Analysis of support costs

	Publication s and Journals 2020 £	Meetings/ Symposia 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	31,407	-	31,407	31,048
Depreciation	1,684	-	1,684	1,556
Office rent etc	4,154	660	4,814	13,964
Telephone, stationery and postage	5,822	926	6,748	6,478
Computer and website costs	7,832	1,246	9,078	8,886
Travel and subsistence	-	315	315	9,617
Bank charges (including credit card fees)	1,192	-	1,192	4,780
Sundry expenses	3,185	725	3,910	3,687
Office equipment - leasing and maintenance	-	-	-	313
Bad debts	-	-	-	317
Bookkeeping fees	7,714	-	7,714	7,552
(Profit)/ loss on disposal of fixed asset	477	-	477	-
Independent Examination fee - Governance	8,250	-	8,250	8,000
Bookkeeping fees - Governance	51	-	51	1,489
Professional fees - Governance	132	-	132	98
Foreign exchange deficit	366	-	366	209
TOTAL 2020	72,266	3,872	76,138	97,994

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, Meetings/Symposia	2,943	587	3,530	1,061
	<u>2,943</u>	<u>587</u>	<u>3,530</u>	<u>1,061</u>
TOTAL 2019	1,061	-	1,061	
	<u>1,061</u>	<u>-</u>	<u>1,061</u>	

One grant (2019: one grant) was made to institutions in the year; UAF Summer School for £2,943 (2019: Polar Marine Science Gordon Research for £1,061).

Two grants (2019: no grants) were made to individuals in the year from the Graham Cogley Award Fund; Carlo Licciulli for £292 and Paul Webber for £295.

Due to the value of grant costs, no support costs have been allocated.

8. INDEPENDENT EXAMINER'S REMUNERATION

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	7,850	7,850
Fees payable to the Charity's independent examiner in respect of: All assurance services not included above	400	691
	<u>7,850</u>	<u>8,541</u>

9. STAFF COSTS INCLUDING KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Wages and salaries	79,251	77,544
Social security costs	5,729	6,517
Other pension costs	4,755	4,652
	<u>89,735</u>	<u>88,713</u>

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. STAFF COSTS INCLUDING KEY MANAGEMENT PERSONNEL (CONTINUED)

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

	2020 No.	2019 No.
Secretary-General	1	1
	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

The key management personnel of the charity as at 31 December 2020 comprise the Council of Management, Secretary-General and Membership and Accounts Manager. The Council of Management give their time freely. No Council Member received any remuneration or benefits in kind from the charity for their duties. The total employee benefits including employer pension costs of the key management personnel of the charity were £101,500 (2019 - £100,755), which includes £7,765 of external bookkeeping costs (2019 - £9,041).

During the year, no (2019 - none) Council Members received reimbursement of expenses.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION			
At 1 January 2020	1,532	7,923	9,455
Additions	1,065	1,592	2,657
Disposals	(1,103)	-	(1,103)
At 31 December 2020	<u>1,494</u>	<u>9,515</u>	<u>11,009</u>
DEPRECIATION			
At 1 January 2020	797	5,966	6,763
Charge for the year	30	1,654	1,684
On disposals	(368)	-	(368)
At 31 December 2020	<u>459</u>	<u>7,620</u>	<u>8,079</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,035</u>	<u>1,895</u>	<u>2,930</u>
At 31 December 2019	<u>735</u>	<u>1,957</u>	<u>2,692</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2020	135,067
Revaluations	(23,433)
AT 31 DECEMBER 2020	<u>111,634</u>
NET BOOK VALUE	
AT 31 DECEMBER 2020	<u>111,634</u>
AT 31 DECEMBER 2019	<u>135,067</u>

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. 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 manages the investment portfolio themselves and do not consider that they require the advice of an expert advisor at the present time.

The Charity does not make use of derivatives and similar complex financial instruments 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.

12. STOCKS

	2020	2019
	£	£
Merchandise for resale	2,274	2,094
	<u><u>2,274</u></u>	<u><u>2,094</u></u>

13. DEBTORS

	2020	2019
	£	£
Trade debtors	113	-
Other debtors	63,603	25,797
Prepayments and accrued income	5,171	3,730
	<u><u>68,887</u></u>	<u><u>29,527</u></u>

14. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Fixed term deposits	224,262	221,895
	<u><u>224,262</u></u>	<u><u>221,895</u></u>

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	167	377
Accruals	8,470	11,673
Other taxation and social security	3,928	7,976
Other creditors	2,894	1,091
Deferred income	21,614	37,977
	37,073	59,094
	2020	2019
	£	£
Deferred income at 1 January 2020	37,977	14,511
Resources deferred during the year	21,614	37,977
Amounts released from previous periods	(37,977)	(14,511)
DEFERRED INCOME AT 31 DECEMBER 2019	21,614	37,977

Deferred income relates to 2020 memberships subscriptions and royalties received in advance.

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
Unrestricted Fund	443,443	163,107	(142,087)	(23,433)	441,030
	<u>443,443</u>	<u>163,107</u>	<u>(142,087)</u>	<u>(23,433)</u>	<u>441,030</u>
RESTRICTED FUNDS					
Restricted Funds - Seligman Fund	3,242	49	-	-	3,291
Restricted Funds - Graham Cogley Award Fund	-	5,699	(587)	-	5,112
	<u>3,242</u>	<u>5,748</u>	<u>(587)</u>	<u>-</u>	<u>8,403</u>
TOTAL OF FUNDS	<u><u>446,685</u></u>	<u><u>168,855</u></u>	<u><u>(142,674)</u></u>	<u><u>(23,433)</u></u>	<u><u>449,433</u></u>

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (CONTINUED)

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
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Purpose of Principal Funds

Unrestricted Fund - This represents unrestricted funds available to support the Society's charitable purpose.

Seligman Fund - In late 1962, the concept of an award for excellence in the discipline of glaciology took shape at a Council meeting in Obergurgl, Austria, in the form of a hexagonal crystal of high-quality glass named the Seligman Crystal after the Society's founder. The Seligman Fund was created to fund the award of the Seligman Crystal which is '...awarded from time to time to one who has made an outstanding scientific contribution to glaciology so that the subject is now enriched'. It is represented by net current assets.

The Graham Cogley Award Fund - This award was established in memory of Professor Graham Cogley who made substantial and enduring contributions to glaciology, in particular to the understanding and quantification of glacier mass change. Graham is also recognized for his sustained and outstanding service to the wider glaciological community, including as IGS Chief Editor between 2016 and 2018. The Graham Cogley Award recognizes excellence in glaciological research by student scientists. The award was initiated and is generously sponsored by the Cogley family and is shared between the International Glaciological Society IGS and the International Association of Cryospheric Sciences IACS, with the IGS and the IACS giving out the award in alternate years. The IGS will give out two 'Graham Cogley Awards' to students who have published papers of exceptional quality in the Journal of Glaciology or the Annals of Glaciology within the last two years. Each award will include a cash prize of CAN\$ 500 and a certificate. The awardees and their papers will be promoted online, including in the "Awards" section of the IGS web site. The two Graham Cogley Awards will be given each second (even-numbered) year, commencing in 2020.

Prizes awarded in 2020:

1. Carlo Licciulli – University of Heidelberg, Germany. 'Full Stokes ice-flow modeling of the high-Alpine glacier saddle Colle Gnifetti, Swiss/Italian Alps' – Journal of Glaciology (2020).
2. Paul Weber – University of Portsmouth, UK. 'Producing an ~1899 glacier inventory for Nordland, northern Norway, from historical maps' – Journal of Glaciology (2020).

INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
Unrestricted Fund	421,576	243,256	(240,637)	19,248	443,443
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
Restricted Funds - Seligman Fund	5,422	116	(2,296)	-	3,242
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OF FUNDS	426,998	243,372	(242,933)	19,248	446,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,930	-	2,930
Fixed asset investments	111,634	-	111,634
Current assets	363,539	8,403	371,942
Creditors due within one year	(37,073)	-	(37,073)
TOTAL	441,030	8,403	449,433
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INTERNATIONAL GLACIOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	2,692	-	2,692
Fixed asset investments	135,067	-	135,067
Current assets	364,778	3,242	368,020
Creditors due within one year	(59,094)	-	(59,094)
TOTAL	443,443	3,242	446,685

18. PENSION COMMITMENTS

The charity operates a defined contribution 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 £4,755 (2019 - £4,652). Contributions totalling £875 (2019 - £856) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
AMOUNTS PAYABLE		
Not later than 1 year	13,800	-
Later than 1 year and not later than 5 years	37,950	-
	51,750	-

20. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019 - NIL).