

CHALLENGER SOCIETY FOR MARINE SCIENCE

England & Wales · Charity number 328091

Details

Status Registered

Legal form Charitable company

Company number [02274855](#)

Registered 1989-06-19

Register [View on the Charity Commission register](#)

Contact

Address National Oceanography Centre
Waterfront Campus
European Way
Southampton
SO14 3ZH

Phone 01248382893

Email m.green@bangor.ac.uk

Website www.challenger-society.org.uk

Activities

Objects: TO ADVANCE THE STUDY AND APPLICATION OF MARINE SCIENCE IN ALL ITS DISCIPLINES THROUGH RESEARCH AND EDUCATION.

Activities: To advance the study and application of marine science through research and education. Specifically through contribution to public debate, holding scientific meetings, setting up specialist groups, disseminating knowledge of marine science to the public and the activities of the society to its members and providing financial assistance to students in marine science.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,483	£44,073	-	-
2023-12-31	£38,763	£41,567	-	-
2022-12-31	£28,171	£36,403	-	-
2021-12-31	£20,865	£31,312	-	-
2020-12-31	£24,430	£24,876	-	-

Trustees

Name	Role	Appointed
DR KATHARINE ROSEMARY LASH		2022-09-15
Dr James Alexander Brearley		2024-06-24
Prof Maeve Lohan		2024-09-25

CHALLENGER SOCIETY FOR MARINE SCIENCE

England & Wales - Charity number 328091

Accounts

Charity registration number 328091 (England and Wales)

Company registration number 02274855

**CHALLENGER SOCIETY FOR MARINE SCIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

CHALLENGER SOCIETY FOR MARINE SCIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. Katharine Lash (nee Hendry) Dr James Alexander Brearley Prof. Maeve Lohan	(Appointed 24 June 2024) (Appointed 25 September 2024)
Charity number (England and Wales)	328091	
Company number	02274855	
Registered office	National Oceanography Centre European Way SOUTHAMPTON Southamptonshire United Kingdom SO14 3ZH	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

CHALLENGER SOCIETY FOR MARINE SCIENCE

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are to advance the study and application of marine science in all its disciplines through research and education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Numerous community activities have been undertaken by the Society throughout the year. These include:

The bi-annual Challenger Conference was held in Oban, Scotland, from 2nd-6th September 2024. This was a great success with five keynote talks, three parallel sessions and large poster sessions. There was an Equity, Diversity and Inclusivity session, run by the Challenger Society EDIA working group. Prof. Penny Holliday was awarded the Challenger Medal. The Challenger Fellowships were awarded to Anna Katavouta and Tiago Segabinazzi Dotto and the Challenger-Woodward Fellowship was awarded to Alistair Lough. The day after the conference, 4 different Special Interest Groups had meetings (Shelf Seas, AMBIO, Ocean Modelling and Deep Sea).

The Challenger Conference also hosted a forum discussion on FMRI (Future Marine Research Infrastructure).

An 'Incredible Oceans' Communications training day was organised for ECRs prior to the Conference. This involved sessions on the benefits of communication, how to talk to people outside your bubble and make your message resonate with stakeholders. The feedback from this event was that it was valuable and enjoyable and great for networking.

A new Challenger Society Strategy and Implementation Framework (2024-2029) was developed and released at the Challenger Society annual conference. This Strategy outlines three strategic aims: (1) Support and grow the UK marine science community; (2) Enhance connections within the marine science community and stimulate new scientific thinking and activity; and (3) Increase the dissemination and impact of UK marine science and clearly lays out the different measures of success under these three aims. This Strategy and Implementation Framework was well received at the Challenger conference and is now on the website.

Numerous travel awards were provided to early career researchers. One Stepping Stones Bursary enabled a scientist to join the BioCarbon research cruise in September.

The Society contributed to the enquiry about the future of marine technology to the All Party Parliamentary Group for the Oceans with evidence from numerous Challenger members and their institutes. One of the recommendations was to appoint a Minister for the Oceans. The Society are in discussions with a new UK Marine Science group that includes stakeholders from the National Oceanography Centre, NOC Association, and other marine-facing organisations around the UK.

Prof Maeve Lohan officially took over as President in September 2024, and she is warmly welcomed to the role. Prof Kate Hendry continues as Honorary Secretary, and Dr James (Alexander) Brearley continues to put an incredible amount of work into the role of Honorary Treasurer.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Challenger Society continues to contribute strongly to the Scientific Committee on Oceanic Research (SCOR), for which it serves as the UK affiliate body alongside the Royal Society. Prof. Alessandro Tagliabue (University of Liverpool) leads this engagement for Challenger, including chairing the working group that contributes to the selection of international programmes and ensures the linkages between the UK marine science community and the international SCOR community.

Communications with Challenger Society members include the Ocean Challenge magazine and the monthly Challenger Wave newsletter. Production of these is enthusiastically led by Dr. Angela Colling and Dr. John Allen respectively. Digital communications are led by Dr. Anna McGregor, who oversees the growing online and social media presence that the Society has; this continues to increase in importance in terms of reaching key demographics with messages about the importance of marine science and the role of the Society.

The Early Career Researcher portfolio is led by Dr. Siddhi Joshi, who has brought enormous energy to the role and established a range of webinars and discussion forums, all of which are greatly appreciated by the ECRs engaged, working closely with the Equity Diversity Inclusivity and Accessibility (EDIA) group. Robyn Tuerena leads the Education and Outreach portfolio, and is developing a number of new outreach resources.

The awarding of Travel Grants and Stepping Stones Awards was administered excellently by Dr Sophie-Berence Wilmes, who ensures that all applications are assessed in a fair and balanced way so that the most deserving cases are supported. Dr Cecilia Liszka oversees the Special Interest Groups (SIGs) and has been leading a process to reinvigorate these and support them to develop and evolve.

Dr Chelsey Baker continues to lead the Membership Portfolio in exemplary fashion, and has been actively engaged in discussions concerning how to increase membership numbers in future, especially through leveraging the Conference attendance in 2024. Terry Sloane has worked enthusiastically to link Challenger with wider marine science and technology industries, and has been key in helping to raise industrial sponsorship for the Challenger Conference. He is also thanked for allowing Council to use meeting room space at SMI in London.

Dr. David Carlin (DEFRA) continues as the Council policy liaison, acting as an interface between the academic community (as represented by the Society) and Government and Devolved Administrations, with the goal of better reflecting the community's needs and priorities to those who can direct responses, and better capturing and informing on emerging policy needs to which the Society may respond.

Financial review

The results for the year are shown in the attached financial statements.

Reserve policy

The society's reserves policy has been prepared through consultation of the Charities Commission Guidance on Reserves Policies for Small Charities and has been agreed by council and will be reviewed and ratified annually at the AGM.

We hold aside:

- 1) an amount of £15k to cover unforeseen emergencies, including the potential failure of a prospectus meeting,
- 2) a sum equivalent to any potential uncertainties in future income over 3 years, estimated according to the £10k per annum difference between membership income and typical overall annual income,
- 3) a further contingency of £20k to meet unforeseen needs, including unexpected opportunities which might arise for the society to further its objectives, alongside any additional unforeseen changes in operational costs.

Investment policy

The company can invest moneys not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed by law.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Edward Mawji	(Resigned 25 September 2024)
Prof. Michael Meredith	(Resigned 25 September 2024)
Prof. Katharine Lash (nee Hendry)	
Dr James Alexander Brearley	(Appointed 24 June 2024)
Prof. Maeve Lohan	(Appointed 25 September 2024)

The President is elected for a two-year term and Ordinary Members usually serve for three years. The Honorary Secretary and Honorary Treasurer each serve for four years and the Honorary Secretary is the principal point of contact with the Society. The trustees meet at quarterly Council meetings. The Annual General Meeting is the opportunity for the full membership to debate and reach consensus on key decisions about the Society.

The charity has no salaried employees. In order to achieve its objectives, the Challenger Society relies on the efforts of unpaid volunteers, both on its Council and in the day-to-day operations of its Editorial Board, Special Interest Group meetings, and other networking and scientific activities.

The strategic direction and management of the Challenger Society is the responsibility of its Council, which ordinarily consists of twelve elected members plus ex officio representatives of the principal committees involved in running the activities of the charity (in particular, the journal 'Ocean Challenge', and the biennial UK Marine Sciences conference). The officers and ordinary members of Council are elected by the membership of the society, which currently stands at around 555 subscribing members, at the Annual General Meeting.

Since 2019 the trustees and directors of the Challenger Society are: President; Past President/President Elect; Honorary Treasurer; Honorary Secretary.

Officers of the Society

Michael Meredith	President (until September 2024)
Maeve Lohan	President (from September 2024)
Ed Mawji	Former Treasurer (until resignation September 2024)
James (Alexander) Brearley	Honorary Treasurer
Katharine (Kate) Hendry (Lash)	Honorary Secretary

Council Members

John Allen	Editor Challenger Wave
Cecilia Liszka	Special Interest Groups
Chelsey Baker	Membership and GDPR
Siddhi Joshi	Early Career
Anna McGregor	Comms and social media
Terry Sloane	Industry liaison
Alessandro Tagliabue	SCOR
Sophie Wilmes	Travel Award and Stepping Stone Bursaries
Robyn Tuerena	Education and Outreach

Co-opted Council Members

John Bacon	Web page development
Angela Colling	Editor Ocean Challenge
Gillian Damerell	Equality, Diversity and Inclusion
Stephen Dye	Chair, Ocean Challenge Editorial Board
Kerry Howell	Challenger 150
Mark Inall	NOC Association
Nick Owens	Challenger conference chair, Oban (from September)

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The trustees' report was approved by the Board of Trustees.

Prof. Maeve Lohan

Trustee

Dated: 11 September 2025

CHALLENGER SOCIETY FOR MARINE SCIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHALLENGER SOCIETY FOR MARINE SCIENCE

I report to the trustees on my examination of the financial statements of Challenger Society for Marine Science (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

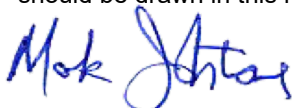
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities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

Independent examiner's statement

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mark Johnstone FCA

Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

22 September 2025

CHALLENGER SOCIETY FOR MARINE SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	36,921	10,570	47,491	27,925	8,800	36,725
Charitable activities	4	800	-	800	-	-	-
Investments	5	2,192	-	2,192	2,038	-	2,038
Total income		39,913	10,570	50,483	29,963	8,800	38,763
Expenditure on:							
Charitable activities	6	41,458	2,615	44,073	36,419	5,148	41,567
Total expenditure		41,458	2,615	44,073	36,419	5,148	41,567
Net gains/(losses) on investments	13	1,514	-	1,514	5,638	-	5,638
Net income/(expenditure) and movement in funds		(31)	7,955	7,924	(818)	3,652	2,834
Reconciliation of funds:							
Fund balances at 1 January 2024		96,429	17,029	113,458	97,247	13,377	110,624
Fund balances at 31 December 2024		96,398	24,984	121,382	96,429	17,029	113,458

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHALLENGER SOCIETY FOR MARINE SCIENCE

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		30		40
Investments	16		68,507		66,993
			<u>68,537</u>		<u>67,033</u>
Current assets					
Debtors	17	3,028		4,258	
Cash at bank and in hand		51,043		52,127	
		<u>54,071</u>		<u>56,385</u>	
Creditors: amounts falling due within one year	18	(1,226)		(9,960)	
Net current assets			<u>52,845</u>		<u>46,425</u>
Total assets less current liabilities			<u>121,382</u>		<u>113,458</u>
The funds of the charity					
Restricted income funds	19	24,984		17,029	
Unrestricted funds	20	96,398		96,429	
			<u>121,382</u>		<u>113,458</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

The financial statements were approved by the trustees on 11 September 2025

Prof. Katharine Lash (nee Hendry)
Trustee

Company registration number 02274855 (England and Wales)

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Challenger Society for Marine Science is a private company limited by guarantee incorporated in England and Wales. The registered office is National Oceanography Centre, European Way, SOUTHAMPTON, Southamptonsire, SO14 3ZH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	14,414	2,000	16,414	12,020	-	12,020
Grants	-	8,570	8,570	-	8,800	8,800
Membership fees	13,560	-	13,560	15,905	-	15,905
Donated goods and services	8,947	-	8,947	-	-	-
	<u>36,921</u>	<u>10,570</u>	<u>47,491</u>	<u>27,925</u>	<u>8,800</u>	<u>36,725</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advancement		
Events and courses	800	-
	<u>800</u>	<u>-</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends received	1,865	1,839
Interest receivable	327	199
	<u>2,192</u>	<u>2,038</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Advancement 2024 £	Advancement 2023 £
Depreciation and impairment	10	14
Journals	3,668	5,294
Prizes and awards	530	550
Professional subscriptions	13,040	12,659
Sponsorship, events and SIG	11,634	4,890
Travel and subsistence	751	142
Meeting expenses	114	152
UKPN costs	2,333	5,148
	<u>32,080</u>	<u>28,849</u>
Grant funding of activities (see note 8)	8,105	9,495
Share of support costs (see note 9)	2,796	2,131
Share of governance costs (see note 9)	1,092	1,092
	<u>44,073</u>	<u>41,567</u>
Analysis by fund		
Unrestricted funds	41,458	36,419
Restricted funds	2,615	5,148
	<u>44,073</u>	<u>41,567</u>

7 Description of charitable activities

Advancement

Advancing the study and application of Marine Science

8 Grants payable

	Advancement 2024 £	Advancement 2023 £
Grants to individuals	8,105	9,495
	<u>8,105</u>	<u>9,495</u>

-

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	Advancement 2024 £	Total 2023 £
Administration and insurance	1,631	998
Website costs	1,165	1,133
Governance	1,092	1,092
	<u>3,888</u>	<u>3,223</u>

Governance costs comprise:	2024 £	2023 £
Audit fees	1,092	1,092
	<u>1,092</u>	<u>1,092</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,092	1,092
Depreciation of owned tangible fixed assets	10	14
	<u>1,102</u>	<u>1,106</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed a total of £nil for travelling expenses (2023- 2 were reimbursed at total of £171).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	1,514	5,638

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2024	10,909
At 31 December 2024	10,909
Depreciation and impairment	
At 1 January 2024	10,869
Depreciation charged in the year	10
At 31 December 2024	10,879
Carrying amount	
At 31 December 2024	30
At 31 December 2023	40

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	66,993
Valuation changes	1,514
At 31 December 2024	68,507
Carrying amount	
At 31 December 2024	68,507
At 31 December 2023	66,993

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,980	3,943
Prepayments and accrued income	1,048	315
	<u>3,028</u>	<u>4,258</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	134	8,868
Accruals and deferred income	1,092	1,092
	<u>1,226</u>	<u>9,960</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
SCOR Activities	176	-	-	176
UKPN Activities	14,853	8,570	(2,333)	21,090
Woodward award	2,000	2,000	(282)	3,718
	<u>17,029</u>	<u>10,570</u>	<u>(2,615)</u>	<u>24,984</u>
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
SCOR Activities	176	-	-	176
UKPN Activities	11,201	8,800	(5,148)	14,853
Woodward award	2,000	-	-	2,000
	<u>13,377</u>	<u>8,800</u>	<u>(5,148)</u>	<u>17,029</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	96,429	39,913	(41,458)	1,514	96,398
	<u>96,429</u>	<u>39,913</u>	<u>(41,458)</u>	<u>1,514</u>	<u>96,398</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	97,247	29,963	(36,419)	5,638	96,429
	<u>97,247</u>	<u>29,963</u>	<u>(36,419)</u>	<u>5,638</u>	<u>96,429</u>

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	30	-	30
Investments	68,507	-	68,507
Current assets/(liabilities)	27,861	24,984	52,845
	<u>96,398</u>	<u>24,984</u>	<u>121,382</u>
	<u>96,398</u>	<u>24,984</u>	<u>121,382</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	40	-	40
Investments	66,993	-	66,993
Current assets/(liabilities)	29,396	17,029	46,425
	<u>96,429</u>	<u>17,029</u>	<u>113,458</u>
	<u>96,429</u>	<u>17,029</u>	<u>113,458</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

There were no disclosable related party transactions during the year as those previously on the committee of SCOR UK are no longer trustees of The Challenger Society (The Challenger Society was and remains the UK affiliate body responsible for part payment of £13,040 in 2024 in respect of the UK's subscription to the Scientific Committee for Oceanic Research (SCOR) at this point none of the trustees of this charity were also on the committee of SCOR UK.)

CHALLENGER SOCIETY FOR MARINE SCIENCE

England & Wales - Charity number 328091

Accounts

Charity registration number 328091

Company registration number 02274855 (England and Wales)

**CHALLENGER SOCIETY FOR MARINE SCIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CHALLENGER SOCIETY FOR MARINE SCIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Edward Mawji Prof. Michael Meredith Prof. Katharine Lash (nee Hendry) Dr James Alexander Brearley (Appointed 24 June 2024)
Charity number	328091
Company number	02274855
Registered office	National Oceanography Centre European Way SOUTHAMPTON Southamptonshire United Kingdom SO14 3ZH
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT

CHALLENGER SOCIETY FOR MARINE SCIENCE

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the study and application of marine science in all its disciplines through research and education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Numerous community activities have been undertaken by the Society throughout the year. These include...

:: participation in the UK marine science community's Future of Marine Research Infrastructure (FMRI) initiative, which is being funded by the Natural Environment Research Council with the purpose of scoping the nation's requirements for observational platforms and equipment in the coming decades and then building an investment case around these. The President of the Challenger Society sits on the Board of FMRI and inputs to the overall governance of the initiative, with Dr David Carlin (new Challenger Policy representative) on the Delivery Board.

:: completion of the report by the Upscaling of Autonomy Working Group (UAWG), led by Prof Mark Inall (co-opted Council member) and with input from the President and many others from the Society. This report made recommendations on how to manage the rapid increase in the demand for, and use of, robotic platforms in marine science, and is being used as evidence by FMRI (above).

:: engagement with policymakers via the All Party Parliamentary Group (APPG) for the Ocean. Activities included inputting to the APPG Ocean report on geoengineering and purposeful climate interventions, with the President attending the event at Westminster to discuss the findings and determine appropriate courses of action for follow-up work.

:: participation in steering the National Oceanography Centre (NOC) Association, with the President and Honorary Secretary sitting on the governance group and contributing to setting the direction and activity of the network.

:: contributing to the exhibition at the National Museum of the Royal Navy concerning the anniversary of the Challenger Expedition. The Society's Honorary Secretary undertook interviews and engagement, and the President and various Council members gave advice on displays and exhibits.

CHALLENGER SOCIETY FOR MARINE SCIENCE

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

The Challenger Society continues to contribute strongly to the Scientific Committee on Oceanic Research (SCOR), for which it serves as the UK affiliate body alongside the Royal Society. Prof. Alessandro Tagliabue (University of Liverpool) leads this engagement for Challenger, including chairing the working group that contributes to the selection of international programmes and ensures the linkages between the UK marine science community and the international SCOR community.

Communications with Challenger Society members include the Ocean Challenge magazine and the monthly Challenger Wave newsletter. Production of these is enthusiastically led by Dr. Angela Colling and Dr. John Allen respectively. Digital communications are now led by Dr. Anna McGregor, who oversees the growing online and social media presence that the Society has; this continues to increase in importance in terms of reaching key demographics with messages about the importance of marine science and the role of the Society.

The Early Career Researcher portfolio is led by Dr. Siddhi Joshi, who has brought enormous energy to the role and established a range of webinars and discussion forums, all of which are greatly appreciated by the ECRs engaged. Robyn Tuerena has taken over the Education and Outreach portfolio. The Equality, Diversity, Inclusivity and Accessibility working group has been developing EDIA guidance for conferences, and established an Unlearning Racism in Geoscience (URGE) pod discussion group.

The awarding of Travel Grants and Stepping Stones Awards was administered excellently by Dr Sophie Berenice Williams, who ensures that all applications are assessed in a fair and balanced way so that the most deserving cases are supported. Dr Cecilia Liszka now oversees the Special Interest Groups (SIGs), and has been leading a process to reinvigorate these and support them to develop and evolve. There was no Challenger Conference in 2023, but there were some Special Interest Group meetings, including the Ocean Modelling Group (OMG) and Advances in Marine Biogeochemistry (AMBIO), both held in September 2023.

Planning is well underway for the next Challenger Society Conference, which will be hosted by the Scottish Association for Marine Science (SAMS) in Oban in September 2024. This was the appropriate venue given that the Conference had been planned to take place there in 2020 but had to be cancelled because of the pandemic. Prof. Nick Owens and the team from SAMS are thanked for their ongoing willingness to host the Conference, and the marine science community is looking forward greatly to gathering in Oban in 2024.

Dr Chelsey Baker continues to lead the Membership Portfolio in exemplary fashion, and has been actively engaged in discussions concerning how to increase membership numbers in future, especially through leveraging the Conference attendance in 2024. Terry Sloane has worked enthusiastically to link Challenger with wider marine science and technology industries, and has been key in helping raise industrial sponsorship for special interest groups. He is also thanked for allowing Council to use meeting room space at SMI in London.

Challenger Council established a new portfolio role this year, with Dr. David Carlin (DEFRA) being appointed as policy liaison. The intention for this role is to interface between the academic community (as represented by the Society) and Government and Devolved Administrations, with the goal of better reflecting the community's needs and priorities to those who can direct responses, and better capturing and informing on emerging policy needs to which the Society may respond.

Dr Edward Mawji was due to stand down as Treasurer in 2023, following a lengthy period of outstanding service in this role; he is thanked profusely for all he has done for the Society, and James (Alexander) Brearley was due to ably take over in the role. Due to the need to move the Society's bank account to a new provider, Dr Mawji remained in post to assist until 2024.

Financial review

The results for the year are shown in the attached financial statements.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserve policy

The society's reserves policy has been prepared through consultation of the Charities Commission Guidance on Reserves Policies for Small Charities and has been agreed by council and will be reviewed and ratified annually at the AGM.

We hold aside:

- 1) an amount of £15k to cover unforeseen emergencies, including the potential failure of a prospectus meeting,
- 2) a sum equivalent to any potential uncertainties in future income over 3 years, estimated according to the £10k per annum difference between membership income and typical overall annual income,
- 3) a further contingency of £20k to meet unforeseen needs, including unexpected opportunities which might arise for the society to further its objectives, alongside any additional unforeseen changes in operational costs.

Investment policy

The company can invest moneys not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed by law.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Edward Mawji

Prof. Michael Meredith

Prof. Katharine Lash (nee Hendry)

Prof. R E Mayors Rickaby

(Resigned 20 December 2023)

Dr James Alexander Brearley

(Appointed 24 June 2024)

The President is elected for a two-year term and Ordinary Members usually serve for three years. The Honorary Secretary and Honorary Treasurer each serve for four years and the Honorary Secretary is the principal point of contact with the Society. The trustees meet at quarterly Council meetings. The Annual General Meeting is the opportunity for the full membership to debate and reach consensus on key decisions about the Society.

The charity has no salaried employees. In order to achieve its objectives, the Challenger Society relies on the efforts of unpaid volunteers, both on its Council and in the day-to-day operations of its Editorial Board, Special Interest Group meetings, and other networking and scientific activities.

CHALLENGER SOCIETY FOR MARINE SCIENCE

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

The strategic direction and management of the Challenger Society is the responsibility of its Council, which ordinarily consists of twelve elected members plus ex officio representatives of the principal committees involved in running the activities of the charity (in particular, the journal 'Ocean Challenge', and the biennial UK Marine Sciences conference). The officers and ordinary members of Council are elected by the membership of the society, which currently stands at around 555 subscribing members, at the Annual General Meeting.

Since 2019 the trustees and directors of the Challenger Society are: President; Past President/President Elect; Honorary Treasurer; Honorary Secretary.

Officers of the Society

Michael Meredith	President
Maeve Lohan	President Elect
Ed Mawji	Honorary Treasurer (until September, then former Treasurer)
James (Alexander) Brearley	Incoming Honorary Treasurer (from September 2023)
Katharine (Kate) Hendry (Lash)	Honorary Secretary

Council Members

John Allen	Editor Challenger Wave
Cecilia Liszka	Special Interest Groups
Chelsey Baker	Membership and GDPR
Siddhi Joshi	Early Career
Anna McGregor	Comms and social media
Terry Sloane	Industry liaison
Alessandro Tagliabue	SCOR
Sophie Wilmes	Travel Award and Stepping Stone Bursaries
Robyn Tuerena	Education and Outreach

Co-opted Council Members

John Bacon	Web page development
Angela Colling	Editor Ocean Challenge
Gillian Damerell	Equality, Diversity and Inclusion
Stephen Dye	Chair, Ocean Challenge Editorial Board
Kerry Howell	Challenger 150
Mark Inall	NOC Association
Nick Owens	Challenger conference chair, Oban (from September)

The trustees' report was approved by the Board of Trustees.

Prof. Michael Meredith

Trustee

Dated: 9 September 2024

CHALLENGER SOCIETY FOR MARINE SCIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHALLENGER SOCIETY FOR MARINE SCIENCE

I report to the trustees on my examination of the financial statements of Challenger Society for Marine Science (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 19 September 2024

CHALLENGER SOCIETY FOR MARINE SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	27,925	8,800	36,725	24,316	2,000	26,316
Investments	4	2,038	-	2,038	1,855	-	1,855
Total income		29,963	8,800	38,763	26,171	2,000	28,171
Expenditure on:							
Charitable activities	5	36,419	5,148	41,567	32,442	3,961	36,403
Total expenditure		36,419	5,148	41,567	32,442	3,961	36,403
Net gains/(losses) on investments	12	5,638	-	5,638	(7,974)	-	(7,974)
Net income/(expenditure) and movement in funds		(818)	3,652	2,834	(14,245)	(1,961)	(16,206)
Reconciliation of funds:							
Fund balances at 1 January 2023		97,247	13,377	110,624	111,492	15,338	126,830
Fund balances at 31 December 2023		96,429	17,029	113,458	97,247	13,377	110,624

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHALLENGER SOCIETY FOR MARINE SCIENCE

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		40		54
Investments	15		66,993		61,355
			<u>67,033</u>		<u>61,409</u>
Current assets					
Debtors	16	4,258		3,007	
Cash at bank and in hand		52,127		47,545	
		<u>56,385</u>		<u>50,552</u>	
Creditors: amounts falling due within one year	17	(9,960)		(1,337)	
		<u></u>		<u></u>	
Net current assets			46,425		49,215
			<u></u>		<u></u>
Total assets less current liabilities			113,458		110,624
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	18	17,029		13,377	
Unrestricted funds	19	96,429		97,247	
		<u>113,458</u>		<u>110,624</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

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

The financial statements were approved by the trustees on 19 September 2024

Prof. Katharine Lash (nee Hendry)
Trustee

Company registration number 02274855 (England and Wales)

CHALLENGER SOCIETY FOR MARINE SCIENCE

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

1 Accounting policies

Charity information

Challenger Society for Marine Science is a private company limited by guarantee incorporated in England and Wales. The registered office is National Oceanography Centre, European Way, SOUTHAMPTON, Southamptonsire, SO14 3ZH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	12,020	-	12,020	7,450	2,000	9,450
Grants	-	8,800	8,800	-	-	-
Membership fees	15,905	-	15,905	16,866	-	16,866
	<u>27,925</u>	<u>8,800</u>	<u>36,725</u>	<u>24,316</u>	<u>2,000</u>	<u>26,316</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends received	1,839	1,832
Interest receivable	199	23
	<u>2,038</u>	<u>1,855</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Advancement 2023 £	Advancement 2022 £
Depreciation and impairment	14	18
Journals	5,294	5,469
Prizes and awards	550	3,991
Professional subscriptions	12,659	10,798
Sponsorship, events and SIG	4,890	2,098
Travel and subsistence	142	497
Meeting expenses	152	41
UKPN costs	5,148	1,961
	<u>28,849</u>	<u>24,873</u>
Grant funding of activities (see note 7)	9,495	9,456
Share of support costs (see note 8)	2,131	910
Share of governance costs (see note 8)	1,092	1,164
	<u>41,567</u>	<u>36,403</u>
Analysis by fund		
Unrestricted funds	36,419	32,442
Restricted funds	5,148	3,961
	<u>41,567</u>	<u>36,403</u>

6 Description of charitable activities

Advancement

Advancing the study and application of Marine Science

7 Grants payable

	Advancement 2023 £	Advancement 2022 £
Grants to individuals	9,495	9,456
	<u>9,495</u>	<u>9,456</u>

-

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	Advancement 2023 £	Total 2022 £
Administration and insurance	998	591
Website costs	1,133	155
Publicity	-	164
Governance	1,092	1,164
	<u>3,223</u>	<u>2,074</u>

Governance costs comprise:	2023 £	2022 £
Accountancy	1,092	1,164
	<u>1,092</u>	<u>1,164</u>

9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	14	18
	<u>14</u>	<u>18</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Trustees were reimbursed a total of £nil for travelling expenses (2022- 2 were reimbursed at total of £171).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	5,638	(7,974)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2023	10,909
At 31 December 2023	10,909
Depreciation and impairment	
At 1 January 2023	10,855
Depreciation charged in the year	14
At 31 December 2023	10,869
Carrying amount	
At 31 December 2023	40
At 31 December 2022	54

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	61,355
Valuation changes	5,638
At 31 December 2023	66,993
Carrying amount	
At 31 December 2023	66,993
At 31 December 2022	61,355

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	3,943	1,980
Prepayments and accrued income	315	1,027
	<u>4,258</u>	<u>3,007</u>

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,868	245
Accruals and deferred income	1,092	1,092
	<u>9,960</u>	<u>1,337</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
SCOR Activities	176	-	-	176
UKPN Activities	11,201	8,800	(5,148)	14,853
Conference award	2,000	-	-	2,000
	<u>13,377</u>	<u>8,800</u>	<u>(5,148)</u>	<u>17,029</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
SCOR Activities	176	-	-	176
UKPN Activities	13,162	-	(1,961)	11,201
Conference award	2,000	2,000	(2,000)	2,000
	<u>15,338</u>	<u>2,000</u>	<u>3,961</u>	<u>13,377</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	97,247	29,963	(36,419)	5,638	96,429
	<u>97,247</u>	<u>29,963</u>	<u>(36,419)</u>	<u>5,638</u>	<u>96,429</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	111,492	26,171	(32,442)	(7,974)	97,247
	<u>111,492</u>	<u>26,171</u>	<u>(32,442)</u>	<u>(7,974)</u>	<u>97,247</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	40	-	40
Investments	66,993	-	66,993
Current assets/(liabilities)	29,396	17,029	46,425
	<u>96,429</u>	<u>17,029</u>	<u>113,458</u>
	<u>96,429</u>	<u>17,029</u>	<u>113,458</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	54	-	54
Investments	61,355	-	61,355
Current assets/(liabilities)	35,838	13,377	49,215
	<u>97,247</u>	<u>13,377</u>	<u>110,624</u>
	<u>97,247</u>	<u>13,377</u>	<u>110,624</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Related party transactions

There were no disclosable related party transactions during the year as those previously on the committee of SCOR UK are no longer trustees of The Challenger Society (The Challenger Society was and remains the UK affiliate body responsible for part payment of £11,659 in 2023 in respect of the UK's subscription to the Scientific Committee for Oceanic Research (SCOR) at this point none of the trustees of this charity were also on the committee of SCOR UK.)

CHALLENGER SOCIETY FOR MARINE SCIENCE

England & Wales - Charity number 328091

Accounts

Charity registration number 328091

Company registration number 02274855 (England and Wales)

**CHALLENGER SOCIETY FOR MARINE SCIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

CHALLENGER SOCIETY FOR MARINE SCIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Edward Mawji Prof. Michael Meredith	(Appointed 15 September 2022)
Secretary	Dr. Katharine R Hendry	
Charity number	328091	
Company number	02274855	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

CHALLENGER SOCIETY FOR MARINE SCIENCE

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the study and application of marine science in all its disciplines through research and education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 2022 Challenger Society Conference took place in September, hosted by the Natural History Museum (NHM) and Imperial College London. This event marked the 150th anniversary of the sailing of HMS Challenger on its circumnavigation of the ocean and the landmark scientific discoveries and measurements that were made. The conference attracted approximately 500 participants, with a blend of keynote talks, specialist sessions, poster sessions and networking events. The locations of the meeting were especially noteworthy, including plenaries in the Royal Geographical Society, and the conference banquet in the Hintze Hall at the NHM. This meeting marked the handover of the Presidency of the Challenger Society from Prof. Ros Rickaby (Oxford) to Prof. Mike Meredith (British Antarctic Survey), and Ros is thanked sincerely for all she contributed in her time as President. We look forward to other events in 2023 to mark the 150th anniversary of the sailing of HMS Challenger.

Four Challenger fellowships were awarded in 2022, to exceptional early career scientists who have already made significant contributions to the field, including one Woodward-Challenger Fellowship for Marine Biogeochemistry. The recipients were Drs. Alice Marzocchi, Antony Birchill, Emma Cavan, and Felipe Sales de Freitas (Woodward). The Challenger Medal was presented to Prof. Alberto Naveira Garabato (National Oceanography Centre Southampton), and to Prof. Carol Robinson (University of East Anglia). The award to the latter was made during the pandemic, and the 2022 Conference represented the earliest opportunity to present the medal in person.

Planning is well underway for the next Challenger Society Conference, which will be hosted by the Scottish Association for Marine Science (SAMS) in Oban in September 2024. This was the appropriate venue given that the Conference had been planned to take place there in 2020 but had to be cancelled because of the pandemic. Prof. Nick Owens and the team from SAMS are thanked for their ongoing willingness to host the Conference, and the marine science community is looking forward greatly to gathering in Oban in 2024.

Numerous community activities have been undertaken by the Society throughout the year. These include the Upscaling of Autonomy Working Group (UAWG), which Mike Meredith co-convened alongside Prof. Mark Inall (Chair of the NOC Association, and a Challenger Council member), and Prof. Carol Robinson (Marine Facilities Advisory Board). This group led a community consultation and prioritisation exercise to better determine the pathway by which enhancing the scale and scope of marine robotics and autonomous systems in the UK might be managed, to optimally serve the community and the relevant disciplines. The report drafting is now nearing completion, and the findings and recommendations will feed into planning via the Future Marine Research Infrastructure (FMRI) activity, amongst others. Mike Meredith has been appointed to the Board of FMRI, and will play a role in steering this activity going forward.

Challenger engaged with the recently-formed All-Party Parliamentary Group (APPG) on the Ocean, attending events at the Palace of Westminster and representing the academic community voice at these. These were successful, and there is a perceived need to evolve further the connection between Challenger and policymakers, and other key stakeholders from the non-academic community. Discussions are underway concerning how best to achieve this, as part of developing an overall new strategy for the Society.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Challenger Society continues to contribute strongly to the Scientific Committee on Oceanic Research (SCOR), for which it serves as the UK affiliate body alongside the Royal Society. Prof. Alessandro Tagliabue (University of Liverpool) leads this engagement for Challenger, including chairing the working group that contributes to the selection of international programmes and ensures the linkages between the UK marine science community and the international SCOR community.

Communications with Challenger Society members include the Ocean Challenger magazine and the monthly Challenger Wave newsletter. Production of these is enthusiastically led by Dr. Angela Colling and Dr. John Allen respectively. Digital communications are now led by Dr. Anna McGregor, who oversees the growing online and social media presence that the Society has; this continues to increase in importance in terms of reaching key demographics with messages about the importance of marine science and the role of the Society.

The Early Career Researcher portfolio is now led by Dr. Siddhi Joshi, who has brought enormous energy to the role and established a range of webinars and discussion forums, all of which are greatly appreciated by the ECRs engaged. Siddhi organised a very well attended and successful networking event for ECRs at the Challenger 150 conference. Relatedly, the Challenger EDI portfolio was transferred this year from Prof Kate Hendry (who became Challenger Secretary in September 2022) to Ben Fisher and Dr Gillian Damerell, who are already engaging strongly and pushing forward EDI initiatives on behalf of the Society. Key examples including the EDI plenary session at the Challenger150 meeting, and support of a funded project, led by Anna and Ben, on improving accessibility of sea-going science ("Find A Science Berth").

The awarding of Travel Grants and Stepping Stones Awards was administered excellently by Dr Sophie Berenice Williams, who ensures that all applications are assessed in a fair and balanced way so that the most deserving cases are supported. Dr Cecilia Liszka now oversees the Special Interest Groups (SIGs), and has been leading a process to reinvigorate these and support them to develop and evolve. The Challenger 150 meeting also provided an opportunity for side meetings of the SIGs, including a townhall meetings of the Advances in Marine Biogeochemistry SIG, the Deep-Sea Ecosystems SIG, the Wind and Waves SIG, and the Ocean Modelling SIG. Judith Wolf continued to work in the role of Education and Outreach officer, and contributed significantly to the promotion of the Society through the production of Challenger150 anniversary merchandise, including mugs and t-shirts.

Dr Chelsey Baker continues to lead the Membership Portfolio in exemplary fashion, and has been actively engaged in discussions concerning how to increase membership numbers in future, especially via leveraging the Conference attendance. Terry Sloane has worked enthusiastically to link Challenger with wider marine science and technology industries, and has been key in helping raise industrial sponsorship for conferences. He is also thanked for allowing Council to use meeting room space at SUT in London.

Dr Edward Mawji announced a desire to stand aside as Treasurer in 2023, following a lengthy period of outstanding service in this role; he is thanked profusely for all he has done for the Society. Recruitment of a replacement is underway, with their election due at the AGM in September 2023.

Overall it has been an exciting year for the Society, including the landmark 150th anniversary Conference, and I offer my sincere thanks to all on Challenger Council and beyond who volunteer their time as service for the Society and the marine science community in the UK. Their efforts are exceptional and should be hugely appreciated by all with an interest in the ocean.

Financial review

The results for the year are shown in the attached financial statements.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserve policy

The society's reserves policy has been prepared through consultation of the Charities Commission Guidance on Reserves Policies for Small Charities and has been agreed by council and will be reviewed and ratified annually at the AGM.

We hold aside:

- 1) an amount of £15k to cover unforeseen emergencies, including the potential failure of a prospectus meeting,
- 2) a sum equivalent to any potential uncertainties in future income over 3 years, estimated according to the £10k per annum difference between membership income and typical overall annual income,
- 3) a further contingency of £20k to meet unforeseen needs, including unexpected opportunities which might arise for the society to further its objectives, alongside any additional unforeseen changes in operational costs.

Investment policy

The company can invest moneys not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed by law.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. Johan Mattias Green (Resigned 15 September 2022)

Dr Edward Mawji

Prof. R E Mayors Rickaby (Resigned 15 September 2022)

Prof. Michael Meredith (Appointed 15 September 2022)

The President is elected for a two-year term and Ordinary Members usually serve for three years. The Honorary Secretary and Honorary Treasurer each serve for four years and the Honorary Secretary is the principal point of contact with the Society. The trustees meet at quarterly Council meetings. The Annual General Meeting is the opportunity for the full membership to debate and reach consensus on key decisions about the Society.

The charity has no salaried employees. In order to achieve its objectives, the Challenger Society relies on the efforts of unpaid volunteers, both on its Council and in the day-to-day operations of its Editorial Board, Special Interest Group meetings, and other networking and scientific activities.

CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The strategic direction and management of the Challenger Society is the responsibility of its Council, which ordinarily consists of twelve elected members plus ex officio representatives of the principal committees involved in running the activities of the charity (in particular, the journal 'Ocean Challenge', and the biennial UK Marine Sciences conference). The officers and ordinary members of Council are elected by the membership of the society, which currently stands at around 555 subscribing members, at the Annual General Meeting.

Since 2019 the trustees and directors of the Challenger Society are: President; Past President/President Elect; Honorary Treasurer; Honorary Secretary.

Officers of the Society

Ros Rickaby	President (until September, then Past President)
Mike Meredith	President Elect (until September, then President)
Ed Mawji	Treasurer
Mattias Green	Secretary (until September)
Kate Hendry	Secretary (from September)

Council Members

John Allen	Editor Challenger Wave
Cecilia Liszka	Special Interest Groups
Chelsey Baker	Membership and GDPR
Siddhi Joshi	Early Career
Kate Hendry	Equality, Diversity and Inclusion (until September)
Gillian Damerell	Equality, Diversity and Inclusion (from September)
Anna McGregor	Comms and social media
Rachel Mills	Challenger 150 (until September)
Terry Sloane	Industry liaison
Alessandro Tagliabue	SCOR
Mark Inall	NOC Association
Sophie Wilmes	Travel Award and Stepping Stone Bursaries
Judith Wolf	Education and Outreach

Co-opted Council Members

John Bacon	Web page development
Angela Colling	Editor Ocean Challenge
Stephen Dye	Chair, Ocean Challenge Editorial Board
Richard Herrington	Organiser Challenger Conference 2022 (until September)
Kerry Howell	Challenger 150
Nick Owens	Challenger conference chair, Oban (from September)

The trustees' report was approved by the Board of Trustees.

Dr Edward Mawji

Trustee

Dated: 28 September 2023

CHALLENGER SOCIETY FOR MARINE SCIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHALLENGER SOCIETY FOR MARINE SCIENCE

I report to the trustees on my examination of the financial statements of Challenger Society for Marine Science (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 28 September 2023

CHALLENGER SOCIETY FOR MARINE SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	24,316	2,000	26,316	17,891	-	17,891
Investments	4	1,855	-	1,855	1,785	-	1,785
Other income	5	-	-	-	1,189	-	1,189
Total income		26,171	2,000	28,171	20,865	-	20,865
<u>Expenditure on:</u>							
Charitable activities	6	32,442	3,961	36,403	22,926	8,386	31,312
Net gains/(losses) on investments	12	(7,974)	-	(7,974)	8,646	-	8,646
Net movement in funds		(14,245)	(1,961)	(16,206)	6,585	(8,386)	(1,801)
Fund balances at 1 January 2022		111,492	15,338	126,830	104,907	23,724	128,631
Fund balances at 31 December 2022		97,247	13,377	110,624	111,492	15,338	126,830

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHALLENGER SOCIETY FOR MARINE SCIENCE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		54		72
Investments	15		61,355		69,329
			<u>61,409</u>		<u>69,401</u>
Current assets					
Debtors	16	3,007		2,336	
Cash at bank and in hand		47,545		57,121	
		<u>50,552</u>		<u>59,457</u>	
Creditors: amounts falling due within one year	17	(1,337)		(2,028)	
Net current assets			49,215		57,429
Total assets less current liabilities			<u>110,624</u>		<u>126,830</u>
Income funds					
Restricted funds	18		13,377		15,338
Unrestricted funds			97,247		111,492
			<u>110,624</u>		<u>126,830</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

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

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

The financial statements were approved by the Trustees on 28 September 2023

Dr Edward Mawji
Trustee

Company registration number 02274855

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Challenger Society for Marine Science is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	7,450	2,000	9,450	5,000
Membership subscription	16,866	-	16,866	12,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends received	1,832	1,785
Interest receivable	23	-
	<u> </u>	<u> </u>
	1,855	1,785
	<u> </u>	<u> </u>

5 Other income

	Total Unrestricted funds	
	2022	2021
	£	£
Royalties	-	1,189
	<u> </u>	<u> </u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Advancement 2022 £	Advancement 2021 £
Depreciation and impairment	18	25
Journals	5,469	3,077
Prizes and awards	3,991	500
Professional subscriptions	10,798	9,462
Sponsorship, events and SIG	2,098	-
Travel and subsistence	497	-
Meeting expenses	41	523
UKPN costs	1,961	8,386
	<u>24,873</u>	<u>21,973</u>
Grant funding of activities (see note 8)	9,456	5,500
Share of support costs (see note 9)	910	2,734
Share of governance costs (see note 9)	1,164	1,105
	<u>36,403</u>	<u>31,312</u>
Analysis by fund		
Unrestricted funds	32,442	22,926
Restricted funds	3,961	8,386
	<u>36,403</u>	<u>31,312</u>

7 Description of charitable activities

Advancement
Advancing the study and application of Marine Science

8 Grants payable

	Advancement 2022 £	Advancement 2021 £
Grants to institutions:		
Grants to individuals	9,456	5,500
	<u>9,456</u>	<u>5,500</u>

-

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration and insurance	591	-	591	1,274	-	1,274
Website costs	155	-	155	1,460	-	1,460
Publicity	164	-	164	-	-	-
Accountancy	-	1,164	1,164	-	1,105	1,105
	<u>910</u>	<u>1,164</u>	<u>2,074</u>	<u>2,734</u>	<u>1,105</u>	<u>3,839</u>
Analysed between Charitable activities	<u>910</u>	<u>1,164</u>	<u>2,074</u>	<u>2,734</u>	<u>1,105</u>	<u>3,839</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £171 travelling expenses (2021- none were reimbursed £nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	<u>(7,974)</u>	<u>8,646</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2022	10,909
At 31 December 2022	10,909
Depreciation and impairment	
At 1 January 2022	10,837
Depreciation charged in the year	18
At 31 December 2022	10,855
Carrying amount	
At 31 December 2022	54
At 31 December 2021	72

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	69,329
Valuation changes	(7,974)
At 31 December 2022	61,355
Carrying amount	
At 31 December 2022	61,355
At 31 December 2021	69,329

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,980	1,980
Prepayments and accrued income	1,027	356
	3,007	2,336

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	245	-
Accruals and deferred income	1,092	2,028
	<u>1,337</u>	<u>2,028</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Balance at 31 December 2022 £
	Balance at 1 January 2021 £	Resources expended £	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	
SCOR Activities	176	-	176	-	-	176
UKPN Activities	21,548	(8,386)	13,162	-	(1,961)	11,201
Conference award	2,000	-	2,000	2,000	(2,000)	2,000
	<u>23,724</u>	<u>(8,386)</u>	<u>15,338</u>	<u>2,000</u>	<u>(3,961)</u>	<u>13,377</u>

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	54	-	54	72	72
Investments	61,355	-	61,355	69,329	69,329
Current assets/(liabilities)	35,838	13,377	49,215	42,230	57,429
	<u>97,247</u>	<u>13,377</u>	<u>110,624</u>	<u>111,631</u>	<u>126,830</u>

20 Related party transactions

There were no disclosable related party transactions during the year as those previously on the committee of SCOR UK are no longer trustees of The Challenger Society (2021 - The Challenger Society was and remains the UK affiliate body responsible for part payment of £10,720 in 2022 in respect of the UK's subscription to the Scientific Committee for Oceanic Research (SCOR) at this point none of the trustees of this charity were also on the committee of SCOR UK.)