

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 2021**

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# CHALLENGER SOCIETY FOR MARINE SCIENCE

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# CHALLENGER SOCIETY FOR MARINE SCIENCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 2021 Challenger Society Conference, postponed from 2020 due to the pandemic, which was to have been hosted by the Scottish Association for Marine Science (SAMS) in Oban, was regrettably cancelled again due to Covid-19. We have a tentative agreement that SAMS will agree to host the subsequent Challenger biennial conference in Oban in 2024. We ran 4 virtual events in the months running from September to December 2021 including an awards ceremony, an EDI Town Hall meeting, a discussion for ECRs on the Decade of the Ocean, and a discussion to facilitate more joined up thinking/communicating across the UK Oceanographic community. Plans for the 2022 Conference (Challenger 150 anniversary hosted by The Natural History Museum, London) started in earnest this year, with a Local organizing Committee ably led by Richard Herrington and Adrian Glover.

The Challenger Society continues to be the UK affiliate body responsible, alongside the Royal Society, for the UK's subscription to SCOR (Scientific Committee on Oceanic Research) and led by Alessandro Tagliabue. The Society acts as the communication channel between the UK marine science community and the international SCOR community. UK marine scientists engage enthusiastically with SCOR's international research and coordinating groups as evidenced by the participation of UK-based scientists in SCOR's working groups and planning committees for international programs.

Closer ties with the National Oceanography Centre Association (NOC A; <https://noc.ac.uk/about-us/our-national-role/noc-association>) that were initiated in 2019 continue to be developed. NOC A is a strategic platform uniting the NERC-funded marine science community to enhance its influence on funders, policy makers and the impact of science on society. NOC A thus provides a channel to seek input and share outputs and information with the wider marine science community and its stakeholders. An important activity of NOC A is to administer UK National Capability <https://www.noc.ac.uk/about-us/our-national-role/national-capability> in support of UK marine research. The Challenger Society President is a formal member of the NOC A steering board and the NOC A Chair, Mark Inall, is a member of Challenger Council.

A major ongoing activity is the development of EDI recommendations for the Society and indeed the UK Oceanographic community through the appointment of a new EDI council member, Dr Kate Hendry, whom developed and implemented EDI aware practices within the society. One such initiative is a nomination committee to ensure full attention to EDI for awards and fellowships and to encourage a greater number and diversity of nominations.

As a result of the lack of meetings for a couple of years, we hold a diminishing surplus and so took the decision to increase the subs paid by all members and the subscriptions of our contributing Institutes (NOC and PML). Chelsey Baker took over the Membership Portfolio and we continue to encourage existing and new members to set up payment to the Society by direct debit. Terry Sloane continues to work towards expanding Society connections with the wider marine science and technology industries, especially ensuring that Society members are aware of the resources available from these sources and through appropriate suppliers, and is instrumental in helping raise industrial sponsorship for conferences.

# CHALLENGER SOCIETY FOR MARINE SCIENCE

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Communications to Society members continue to be delivered via Ocean Challenge and the monthly Challenger Wave newsletter, energetically led by Angela Colling and John Allen. Back copies of Ocean Challenge are available online with full indexed terms. In addition, our digital media strategy is being further developed by Council member Dr Anna McGregor, who took over from Katie StJohn Glew, who is responsible for our social media communications. Online engagement with the Society's activities via Twitter continues to increase. Siddhi Joshi took over from Lidia Carracedo in overseeing the development of our Early Career Researcher cohort and has been instrumental in establishing a whole series of webinars and discussion fora for the ECRs of our Society from 2021 to 2022. Sophie Berenice Williams continues to perform a brilliant role administering the Travel Grants and Stepping Stones Awards. We have paid particular attention to the ECRs during the covid crisis and hope to dedicate funds via these mechanisms to support ECRs career development in these challenging times. This is a major Society focus, designed to ensure a healthy and diverse next generation of marine scientists who are equipped to meet future marine science challenges and drive the Challenger Society forward. Cecilia Liszka took over from Steph Allen in helping shape our Special Interest Groups which will have good representation at the Challenger 150 conference and will be reinvigorated after the Covid-19 forced break. Judith Wolf has been pushing forward on the education and outreach portfolio, but has also secured merchandise for the society.

I would like to wholeheartedly thank all current, past and new members of Challenger Council who voluntarily contribute their valuable time to help develop the Society, and whom are incredibly impressive in taking time and pride to develop their portfolio roles and serve the UK marine science community. Professor Mike Meredith has been a vocal and energetic President-elect, already starting to assume some of the Presidential Role, taking a lead in furthering discussions of the UK Marine Science landscape and will take over as Society President, during the Challenger 150 Conference in London 2022.

### 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.

### 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)

# CHALLENGER SOCIETY FOR MARINE SCIENCE

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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**

Ros Rickaby	President
Rob Upstill-Goddard	President Past (until September)
Mike Meredith	President Elect (from September)
Ed Mawji	Treasurer
Mattias Green	Secretary

#### **Council Members**

John Allen	Editor Challenger Wave
Stephanie Allen	Special Interest Groups (until September)
Cecilia Liszka	Special Interest Groups (from September)
Chelsey Baker	Membership and GDPR
Lidia Carracedo	Early Career (until September)
Siddhi Joshi	Early Career (from September)
Kate Hendry	Equality, Diversity and Inclusion
Katie StJohn Glew	Comms and social media (until September)
Anna McGregor	Comms and social media (From September)
Rachel Mills	Challenger 150
Terry Sloane	Industry liaison
Alessandro Tagliabue	SCOR
David Thomas	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
Kerry Howell	Challenger 150
The trustees' report was approved by the Board of Trustees.	
Nick Owens	Challenger conference chair, Oban (until September)

#### **Dr Edward Mawji**

Trustee

Dated: 28 September 2022

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHALLENGER SOCIETY FOR MARINE SCIENCE

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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 2021.

#### **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.

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

Dated: 28 September 2022

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
<b>Income and endowments from:</b>							
Donations and legacies	3	17,891	-	17,891	17,113	5,550	22,663
Investments	4	1,785	-	1,785	1,767	-	1,767
Other income	5	1,189	-	1,189	-	-	-
<b>Total income</b>		<b>20,865</b>	<b>-</b>	<b>20,865</b>	<b>18,880</b>	<b>5,550</b>	<b>24,430</b>
<b>Expenditure on:</b>							
Charitable activities	6	22,926	8,386	31,312	23,121	1,755	24,876
Net gains/(losses) on investments	12	8,646	-	8,646	3,663	-	3,663
<b>Net movement in funds</b>		<b>6,585</b>	<b>(8,386)</b>	<b>(1,801)</b>	<b>(578)</b>	<b>3,795</b>	<b>3,217</b>
Fund balances at 1 January 2021		104,907	23,724	128,631	105,485	19,929	125,414
<b>Fund balances at 31 December 2021</b>		<b>111,492</b>	<b>15,338</b>	<b>126,830</b>	<b>104,907</b>	<b>23,724</b>	<b>128,631</b>

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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		72		97
Investments	14		69,329		60,683
			<u>69,401</u>		<u>60,780</u>
<b>Current assets</b>					
Debtors	16	2,336		2,103	
Cash at bank and in hand		57,121		67,810	
		<u>59,457</u>		<u>69,913</u>	
<b>Creditors: amounts falling due within one year</b>	17	(2,028)		(2,062)	
Net current assets			<u>57,429</u>		<u>67,851</u>
<b>Total assets less current liabilities</b>			<u>126,830</u>		<u>128,631</u>
<b>Income funds</b>					
Restricted funds	18		15,338		23,724
Unrestricted funds			111,492		104,907
			<u>126,830</u>		<u>128,631</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 2021.

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 2022

Dr Edward Mawji  
Trustee

Company registration number 02274855

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 2021

### 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
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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 2021

### 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 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	5,000	5,000	2,000	7,000
Grants	-	-	3,550	3,550
Membership subscription	12,891	12,113	-	12,113
	<u>17,891</u>	<u>17,113</u>	<u>5,550</u>	<u>22,663</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends received	1,785	1,750
Interest receivable	-	17
	<u>1,785</u>	<u>1,767</u>

### 5 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Royalties	1,189	-
	<u>1,189</u>	<u>-</u>

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

	Advancement 2021 £	Advancement 2020 £
Depreciation and impairment	25	32
Journals	3,077	3,500
Prizes and awards	2,000	1,500
Professional subscriptions	9,462	12,806
Sponsorship, events and SIG	-	1,000
Travel and subsistence	-	289
Meeting expenses	523	53
UKPN costs	8,386	1,755
	<u>23,473</u>	<u>20,935</u>
Grant funding of activities (see note 8)	4,000	1,000
Share of support costs (see note 9)	2,734	1,633
Share of governance costs (see note 9)	1,105	1,308
	<u>31,312</u>	<u>24,876</u>
<b>Analysis by fund</b>		
Unrestricted funds	22,926	23,121
Restricted funds	8,386	1,755
	<u>31,312</u>	<u>24,876</u>

### 7 Description of charitable activities

#### Advancement

Advancing the study and application of Marine Science

### 8 Grants payable

	Advancement 2021 £	Advancement 2020 £
Grants to institutions:		
Grants to individuals (4 grants)	4,000	1,000
	<u>4,000</u>	<u>1,000</u>

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# CHALLENGER SOCIETY FOR MARINE SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Administration and insurance	1,274	-	1,274	658	658
Website costs	1,460	-	1,460	975	975
Accountancy	-	1,105	1,105	-	1,308
	<u>2,734</u>	<u>1,105</u>	<u>3,839</u>	<u>1,633</u>	<u>2,941</u>
Analysed between Charitable activities	<u>2,734</u>	<u>1,105</u>	<u>3,839</u>	<u>1,633</u>	<u>2,941</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>8,646</u>	<u>3,663</u>

# CHALLENGER SOCIETY FOR MARINE SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Tangible fixed assets

Plant and equipment  
£

#### Cost

At 1 January 2021

10,909

At 31 December 2021

10,909

#### Depreciation and impairment

At 1 January 2021

10,812

Depreciation charged in the year

25

At 31 December 2021

10,837

#### Carrying amount

At 31 December 2021

72

At 31 December 2020

97

### 14 Fixed asset investments

Listed  
investments  
£

#### Cost or valuation

At 1 January 2021 & 31 December 2021

60,683

#### Carrying amount

At 31 December 2021

60,683

At 31 December 2020

60,683

### 15 Financial instruments

2021

2020

£

£

#### Carrying amount of financial assets

Instruments measured at fair value through profit or loss

69,329

60,683

### 16 Debtors

2021

2020

£

£

#### Amounts falling due within one year:

Trade debtors

1,980

1,980

Prepayments and accrued income

356

123

2,336

2,103



# CHALLENGER SOCIETY FOR MARINE SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,028	2,062

### 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 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Resources expended
	£	£	£	£	£
SCOR Activities	176	-	-	176	-
UKPN Activities	19,753	3,550	(1,755)	21,548	(8,386)
Conference award	-	2,000	-	2,000	-
	19,929	5,550	(1,755)	23,724	(8,386)

### 19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	72	-	72	97	-	97
Investments	69,329	-	69,329	60,683	-	60,683
Current assets/(liabilities)	42,230	15,199	57,429	44,127	23,724	67,851
	111,631	15,199	126,830	104,907	23,724	128,631

### 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 (2020 - The Challenger Society was and remains the UK affiliate body responsible for part payment of £11,231 in 2019 in respect of the UK's subscription to the Scientific Committee for Oceanic Research (SCOR) at this point Tim Jickells, Rachel Mills and Gideon Henderson were trustees of this charity and also on the committee of SCOR UK.)

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