

Charity Registration No. 328091

Company Registration No. 02274855 (England and Wales)

CHALLENGER SOCIETY FOR MARINE SCIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



A R G E N T S

CHALLENGER SOCIETY FOR MARINE SCIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. Johan Mattias Green Dr Edward Mawji Prof. R E Mayors Rickaby
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

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CHALLENGER SOCIETY FOR MARINE SCIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 2020 biennial Challenger Society Conference, which was to have been hosted by the Scottish Association for Marine Science (SAMS) in Oban, has been postponed until September 2021 due to Covid-19. Preparation of the rescheduling is continuing. A suggestion to run a limited interim online meeting in place of the postponed 2020 Conference was discussed; however, a full consideration of the management practicalities precluded this. Plans for the 2022 Conference (Challenger 150 anniversary hosted by The Natural History Museum, London) so far remain unaffected. Ex-president Professor Rachel Mills remains closely involved in the 2022 preparations.

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). 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 programmes.

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 is a member of Challenger Council.

A major ongoing activity is a reappraisal of the Society's website, which is time consuming to update and maintain. Dr John Bacon has taken over web development for the period 2018-2021.

Following a thorough review of our Special Interest Groups (SIGs) under the leadership of Dr Al Tagliabue in 2019, a new SIG structure has now been adopted.

The Society membership continues to be reviewed, in compliance with GDPR legislation, by our data protection officer Dr Rob Hall.

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.

CHALLENGER SOCIETY FOR MARINE SCIENCE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Communications to Society members continue to be delivered via Ocean Challenge and the monthly Challenger Wave newsletter. 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 Katie St John Glew, who is responsible for our social media communications. Online engagement with the Society's activities via Twitter continues to increase.

Dr Lidia Carrecedo continues to oversee the development of our Early Career Researcher cohort. 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.

I would like to warmly thank all current, past and new members of Challenger Council who voluntarily contribute their valuable time to help develop the Society. Special thanks are due to Professor Gideon Henderson who stood down as UK SCOR Coordinator this year. I would like to thank his successor Prof Alessandro Tagliabue for volunteering to take over this important position. I would also like to announce that Professor Rosalind Rickaby has agreed to take over as Society President, starting on the date of the Society AGM in September 2020. Professor Rickaby is currently "President-Elect".

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 has 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

Dr Edward Mawji

Prof Rob Upstill Goddard

Prof. R E Mayors Rickaby

(Resigned 1 November 2020)

CHALLENGER SOCIETY FOR MARINE SCIENCE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

Web Development:	Dr J C Bacon; UEA	(2018-2022)
Education and Outreach:	Dr J. Wolf; NOC	(2018-2022)
Early Career Network Coordinator:	Dr Lidia Carracedo; NOC	(2018-2021)
Editor, Challenger Wave:	Dr J Allen; Univ. Portsmouth	(2010-2022)
Student Travel / Stepping Stones:	Dr S Wilmes; Bangor Univ.	(2018-2022)
Industry Liaison & Technology:	Mr T Sloane; Planet Ocean Ltd	(2010-2022)
Communications:	Dr Katie StJohn Glew; Univ, NOC	(2018-2021)
UK SCOR Representative:	Prof A Tagliabue; Univ. Liverpool	(2020-2024)
Membership, Data Management:	Dr C Baker; NOC	(2017-2022)
Special Interest Group	Dr Stephanie Allen; UKHO	(2020-2023)

Ex-officio and co-opted members of Council:

Chair, Ocean Challenge Editorial Board	Dr Stephen Dye;
Editor, Ocean Challenge:	Ms A Colling, Formerly Open University
Chair, Challenger 2021 Conference:	Prof N Owens; SAMS
Chair, Challenger 2022 Conference:	Prof Richard Herrington, NHM
Challenger 150 coordinator:	Prof Kerry Howell; Univ Plymouth
Challenger 150 coordinator:	Prof Rachel Mills; Univ Southampton

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

Dr Edward Mawji

Trustee

Dated: 24 September 2021

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 2020.

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 2021

CHALLENGER SOCIETY FOR MARINE SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	17,113	5,550	22,663	23,336	21,587	44,923
Investments	4	1,767	-	1,767	1,759	-	1,759
Total income		<u>18,880</u>	<u>5,550</u>	<u>24,430</u>	<u>25,095</u>	<u>21,587</u>	<u>46,682</u>
Expenditure on:							
Charitable activities	5	<u>23,121</u>	<u>1,755</u>	<u>24,876</u>	<u>31,849</u>	<u>1,834</u>	<u>33,683</u>
Net gains/(losses) on investments	11	<u>3,663</u>	<u>-</u>	<u>3,663</u>	<u>8,657</u>	<u>-</u>	<u>8,657</u>
Net movement in funds		(578)	3,795	3,217	1,903	19,753	21,656
Fund balances at 1 January 2020		<u>105,485</u>	<u>19,929</u>	<u>125,414</u>	<u>103,582</u>	<u>176</u>	<u>103,758</u>
Fund balances at 31 December 2020		<u><u>104,907</u></u>	<u><u>23,724</u></u>	<u><u>128,631</u></u>	<u><u>105,485</u></u>	<u><u>19,929</u></u>	<u><u>125,414</u></u>

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		97		129
Investments	13		60,683		57,020
			<u>60,780</u>		<u>57,149</u>
Current assets					
Debtors	15	2,103		2,220	
Cash at bank and in hand		67,810		69,733	
		<u>69,913</u>		<u>71,953</u>	
Creditors: amounts falling due within one year	16	(2,062)		(3,688)	
Net current assets			<u>67,851</u>		<u>68,265</u>
Total assets less current liabilities			<u><u>128,631</u></u>		<u><u>125,414</u></u>
Income funds					
Restricted funds	17		23,724		19,929
Unrestricted funds			104,907		105,485
			<u><u>128,631</u></u>		<u><u>125,414</u></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 2020.

The director acknowledges her 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 24 September 2021

Dr Edward Mawji
Trustee

Company Registration No. 02274855

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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)". 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 applying FRS 102 Update Bulletin 1 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 2020

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 net income/(expenditure) for the year.

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 2020

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.

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 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	5,000	2,000	7,000	11,503	-	11,503
Grants	-	3,550	3,550	-	13,550	13,550
Membership subscription	12,113	-	12,113	11,833	-	11,833
Other	-	-	-	-	8,037	8,037
	<u>17,113</u>	<u>5,550</u>	<u>22,663</u>	<u>23,336</u>	<u>21,587</u>	<u>44,923</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividends received	1,750	1,715
Interest receivable	17	44
	<u>1,767</u>	<u>1,759</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Advancement 2020 £	Advancement 2019 £
Depreciation and impairment	32	43
Journals	3,500	5,679
Prizes and awards	1,500	8,166
Professional subscriptions	12,806	11,231
Sponsorship, events and SIG	1,000	680
Travel and subsistence	289	1,999
Meeting expenses	53	449
UKPN costs	1,755	1,834
	<hr/>	<hr/>
	20,935	30,081
Grant funding of activities (see note 7)	1,000	1,000
Share of support costs (see note 8)	1,633	1,294
Share of governance costs (see note 8)	1,308	1,308
	<hr/>	<hr/>
	24,876	33,683
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	23,121	31,849
Restricted funds	1,755	1,834
	<hr/>	<hr/>
	24,876	33,683
	<hr/>	<hr/>

6 Description of charitable activities

Advancement
Advancing the study and application of Marine Science

7 Grants payable

	Advancement 2020 £	Advancement 2019 £
Grants to institutions:		
Grants to individuals	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

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CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Administration and insurance	658	-	658	267	-	267
Website costs	975	-	975	940	-	940
Publicity	-	-	-	87	-	87
Accountancy	-	1,308	1,308	-	1,308	1,308
	<u>1,633</u>	<u>1,308</u>	<u>2,941</u>	<u>1,294</u>	<u>1,308</u>	<u>2,602</u>
Analysed between Charitable activities	<u>1,633</u>	<u>1,308</u>	<u>2,941</u>	<u>1,294</u>	<u>1,308</u>	<u>2,602</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	<u>3,663</u>	<u>8,657</u>

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

Plant and equipment
£

Cost

At 1 January 2020 10,909

At 31 December 2020 10,909

Depreciation and impairment

At 1 January 2020 10,780

Depreciation charged in the year 32

At 31 December 2020 10,812

Carrying amount

At 31 December 2020 97

At 31 December 2019 129

13 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 January 2020 & 31 December 2020 57,020

Carrying amount

At 31 December 2020 57,020

At 31 December 2019 57,020

14 Financial instruments

2020 2019
£ £

Carrying amount of financial assets

Instruments measured at fair value through profit or loss 60,683 57,020

15 Debtors

2020 2019
£ £

Amounts falling due within one year:

Trade debtors 1,980 1,980

Prepayments and accrued income 123 240

2,103 2,220

CHALLENGER SOCIETY FOR MARINE SCIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,062	3,688

17 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:

	Balance at 1 January 2019	Movement in funds		Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	£
SCOR							
Activities	176	-	-	176	-	-	176
UKPN							
Activities	-	21,587	(1,834)	19,753	3,550	(1,755)	21,548
Conference award	-	-	-	-	2,000	-	2,000
	176	21,587	(1,834)	19,929	5,550	(1,755)	23,724

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	97	-	97	129	-	129
Investments	60,683	-	60,683	57,020	-	57,020
Current assets/(liabilities)	44,127	23,724	67,851	48,336	19,929	68,265
	104,907	23,724	128,631	105,485	19,929	125,414

19 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 (2019 - 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.)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.