

2022 ANNUAL REPORT



ANTARCTIC
SCIENCE FOUNDATION

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Prof Tony Haymet FTSE

Chair

It is a pleasure to thank the Board and all our supporters for my appointment as Chair and to thank my predecessor Katherine Woodthorpe AO for her years of service. The Foundation is now in sound financial shape. We received crucial support from the Federal Government in December. In June, our donors rallied for a matching donation campaign that ensured our ability to contribute years of vital support.

We enter an exciting age of Antarctic science, with its crucial role in understanding the climate that awaits our agriculture, fisheries, and urban life, especially energy usage. Thanks to the O’Kane report, and scientists throughout Australia, there is also a renewed focus on East Antarctica and regaining our ability to mount significant land, sea and air research campaigns.

Most importantly, we have been able to support up to 18 graduate students whose Antarctic research has been affected by two years of COVID, and then the untimely breakdown of our brand-new ship. I think all of us see in these students a very bright future for Antarctic science, and it is an honour to support them during a couple of rocky early years. Our many projects are listed in this report.

My thanks to our many donors, and to our excellent Board, who met six times this year. Special thanks to our Company Secretary Dr Tony Press, one of the three remaining founding Directors of our Foundation, with his great experience of Antarctica and governments around the world, and to our new CEO Andrew Kelly, whose energy and professionalism have catapulted our Foundation into action. Antarctic Science is very much a team sport. My enduring thanks go to all our friends in the Australian Antarctic Division and all the scientific research partners who make up the Australian Antarctic Program.

Professor Tony Haymet FTSE



Andrew Kelly

Chief Executive Officer

The collation of this Annual Report has reminded me of the importance of reflecting on the year past, the achievements attained by our supported researchers and the obstacles overcome.

It also provided a moment to realise again how fragile and fortunate we are.

Two years ago, we in Australia were reeling from catastrophic bushfires. Since then, a silent, invisible vector has burnt clear and smokeless through our communities like an ethanol fire.

Through all, the small, silent, individual acts of kindness sustain and build community and affirm our collective humanity.

It has always been this way, a cornerstone truth.

Working with our team to produce this report, I have been reflecting on the photograph opposite.

Antarctica is a bottomless paradox and one of nature's great pendulums. To be stranded in this landscape in the clothes you now wear would mean swift and certain death. Yet this same continent sustains all life on this planet from a remove of thousands of kilometres.

I don't think it's a stretch to predict that we will see pendulums move during the year ahead:

- Will we choose to converse and syncopate with nature and value our environment?
- Will we realise enormous potential by looking in the right places and supporting the brave scientists who shine a light through research?
- Will we work together, knowing instinctively that the best results come when we place ourselves in the picture, realise our individual potential and move together to mitigate the collective problems which face us all?

Thank you to our collaborators, research partners, stakeholders and the Australian Antarctic Division for the support and contributions each has made toward the work and impact of the Foundation.

I thank Professor Tony Haymet and Katherine Woodthorpe AO for your service and stewardship of the Foundation as Chair, past and present. I also convey my appreciation to the Board for your counsel, insight and guidance.

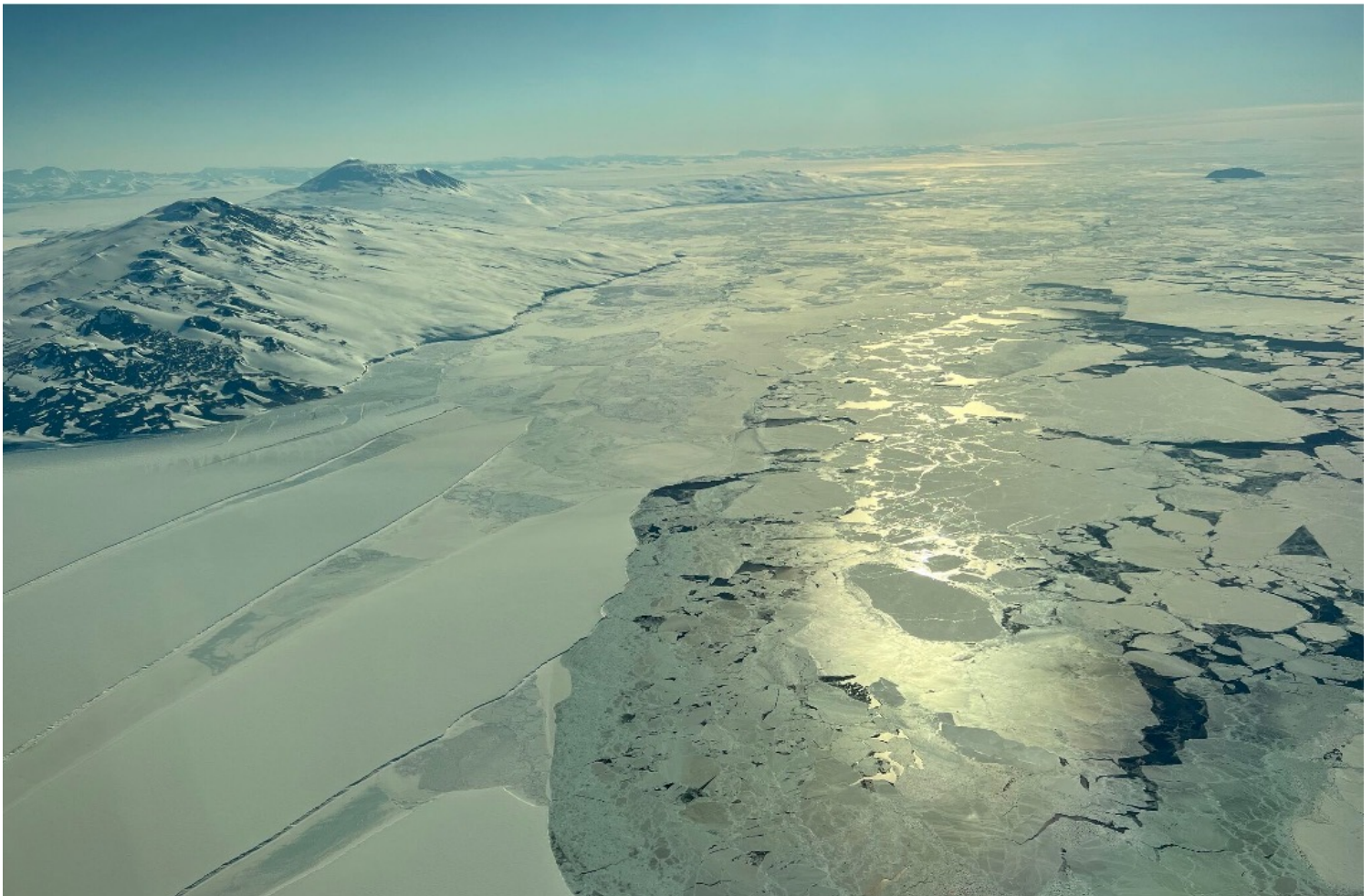
And I extend my sincere gratitude to you, our supporter. You are the true enabler of The Antarctic Science Foundation: the interest you take in the scientists you back, the sacrifices you make to do so, and the thoughtfulness of your gifts to create the impact you wish to see in the world.

And it's your belief - that Antarctica has the answers if we only ask the questions - that makes you a formidable force for change.

Thank you. Your generosity has been pivotal this past year, and your impact will endure.

I wish you and your family a prosperous and healthy year ahead,

Andrew Kelly



About

The Antarctic Science Foundation advances our understanding and protection of our planet.

We do this by enabling investments by our supporters in Antarctic environmental research.

Antarctic science is critical to helping the world understand, anticipate and adapt to our changing climate. In addition, conserving the world's last great wilderness is fundamental to a raft of life-building ecosystems and majestic megafauna.

We partner with people who recognise the vital role of polar research in anticipating and adapting to climate disruption and the fundamental need to protect and conserve the Antarctic ecosystem, healthy oceans and vulnerable wildlife.

We collaborate with government, philanthropy, science, business and the community to invest in evidence-based science to understand and protect the Antarctic region for future generations.





Board



**Prof Tony Haymet FTSE
Chair**



**Dr Tony Press FAIA
Company Secretary**



**Troy Guenther
Director**



**Sophie Taylor-Price
Director**



**Mina Guli
Director**



**Dr Katherine Woodthorpe
Emeritus Director**



Values

Respect

We respect science and the pristine nature of the Antarctic. We value our supporters and partners who are the true enablers of the Foundation's work.

Courage

We fund bold, critical, evidence-based research undertaken in a challenging and hostile environment.

Responsibility

We remain true to our mission, and we believe in ethical governance.

Honesty

We strive to be open, respectful, and transparent in all our communications.

Engagement and Collaboration

We work with our partners, donors, and research teams, drawing on the diversity of skills and experiences to advance learning.

Governance

The Antarctic Science Foundation Ltd is an independent company registered with the Australian Charities and Not-for-profits Commission (ACNC) in 2018 and governed by a pro-bono Board of Directors.

The Director of the Australian Antarctic Division or his delegate are observers to the board, reflecting the close partnership between the two organisations.

In January 2021, Antarctic Science Foundation appointed its first Chief Executive Officer, Andrew Kelly. The CEO is responsible for the day-to-day operations and the philanthropic strategy of the Antarctic Science Foundation.



Science Program Areas

The Antarctic Science Foundation funds science to understand and protect the planet. With our supporters we build research partnerships to fund projects under three theme areas.

Climate and Impact

To prevent catastrophic climate change, we need accurate predictions of global climate. Antarctica is both our history and our future – ice cores act as the history books explaining our past climate. Today, it is the engine room of global climate, profoundly influencing the whole planet through its oceans and atmosphere. Climate change threatens the survival of all living things. By supporting climate science in Antarctica, you help us build the vital knowledge that will protect communities worldwide from disasters like bushfires, floods, cyclones, and storms, which are happening at an unprecedented scale. Accurate predictions of global climate will support the survival of future generations and inform the choices we need to make for a sustainable future.

Vulnerable Wildlife

We must protect the precious Antarctic wildlife and ecosystem diversity for a balanced and sustainable environment. Antarctica is home to uniquely diverse and vulnerable - from the blue whale, the largest animal to ever live on our planet, to the microscopic plants and animals that are the foundation of the Southern Ocean food web. Many Antarctic species, like penguins and seabirds, are listed as vulnerable, endangered or near threatened due to natural and human impacts on their ecosystems and environment. Your support means we will grow our understanding of Antarctica's iconic wildlife to inform conservation and management, using cutting-edge technology for the lightest impact.

Healthy Oceans

We need to understand the mysteries of the Southern Ocean and how it is impacted by human activity because if our oceans are healthy, so are we. The great Southern Ocean surrounding Antarctica has some of the strongest winds and largest waves on the planet. It is our shock absorber, taking up heat and carbon and buffering us from the extremes of the greenhouse effect. It is also our food bowl, nurturing vital organisms that underpin our global fisheries industry. But how much can it take? Your support can take us to the ocean's hidden depths to discover secrets that will help us find balance for ecosystem sustainability and food security for all.



Impact

Below are examples of the transformational projects and impact you have enabled through your generosity:

Antarctic krill bacteria as indicators of population connectivity **September 2020**

This was the first study of variation in bacteria of Antarctic krill in the key fishery of the Scotia Arc.

Result: Indicates krill hang out in smaller sub-populations around Antarctica rather than as one population.

Impact: These findings have vital implications for fishery management of this cornerstone species.

The TEMPO Voyage **March 2021**

With the ASF as a funding partner, an intrepid team of 20 scientists travelled 10,000 nautical miles over eight weeks deploying echo-sounders, trawls and specialised cameras.

Result: The first detailed "census" of krill in East Antarctica for 14 years.

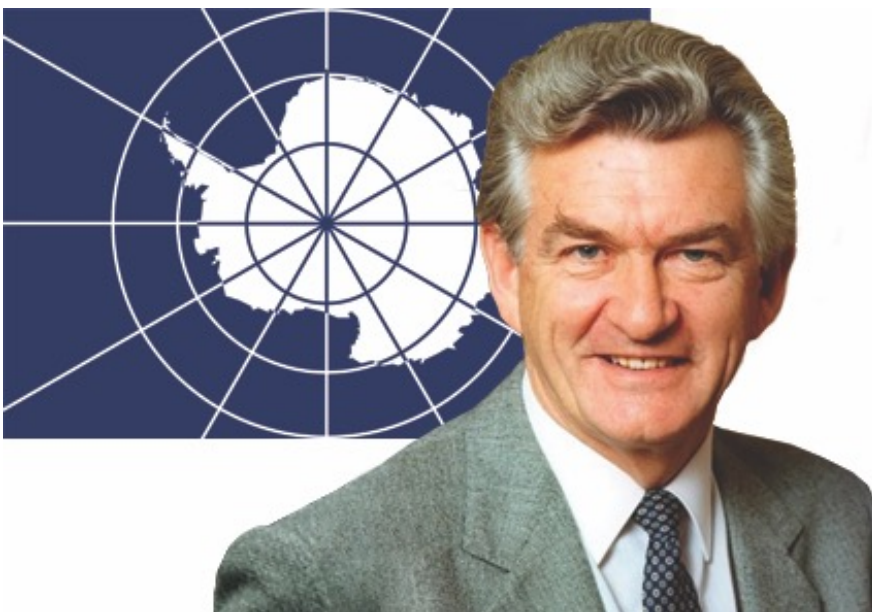
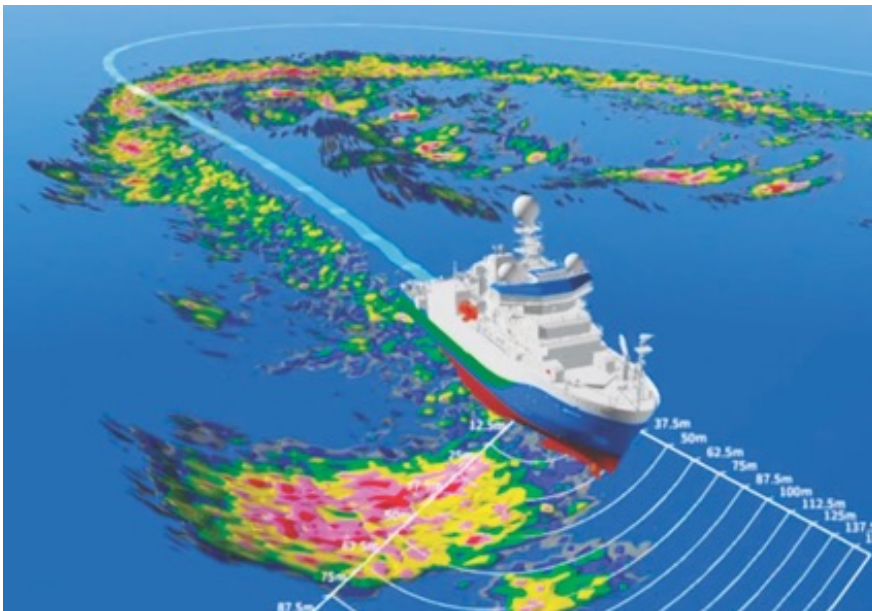
Impact: A rich and unique data set to support conservation efforts in the Southern Ocean for generations to come.

R.J.L. Hawke Fellowship in Antarctic Environmental Science **October 2021**

On the 30th anniversary of the Madrid Protocol, which banned mining in Antarctica, the Foundation made a \$1.7-million commitment to fund the prestigious R.J.L. Hawke Fellowship in Antarctic Environmental Science.

Result: A fellowship of \$390,000 will be awarded for research excellence to a doctoral graduate every two years.

Impact: The R.J.L. Hawke Fellowship will nurture generations of research scientists to pursue the catalytic outcomes needed for positive impact for the planet and humankind.



Scholarships

During the pandemic, it became clear that PhD students in Antarctica environmental science were in particular difficulty through no fault of their own. The ASF took the decision to step in to support scholars authoring the next crucial chapters of our knowledge in Antarctic science.

Applications for grants were called for in 2021 and 2022 and were awarded to 31 researchers who demonstrated hardship, academic excellence and are building our understanding of Antarctica.

Recipients of the 2022 “Traversing the COVID Gap” grants were:

Devan Sailesh Chelliah, UNSW

Rebecca Duncan, UTS

Laura Dalman, UTas

Sam Eggins, ANU

Cara-Paige Green, UTas

Carolina Gutiérrez-Chávez, UNSW

Angus Henderson, UTas

Andrea Johansen, UOW

Ian Kelly, UTas

Calum Knight, UTas

Stephy Libera, UTas

Bob Pok Man Leung, Monash

Penelope Pascoe, UTas

Brett Stacy, UTas

Prashasti Singh, UTas

Tian Tian, UTas

Sin Yin Wong, UNSW

Qianjiang Xing, UTas

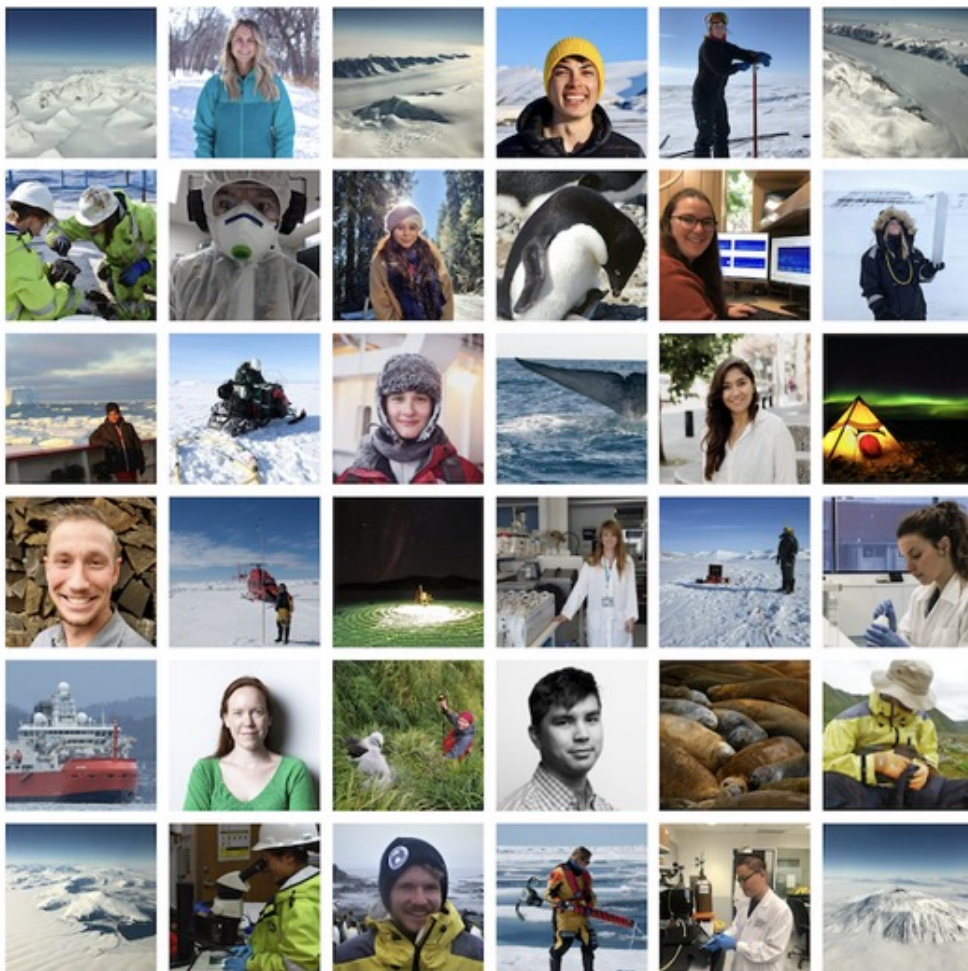
The decision to support these scholars is a straightforward one: these bright minds will be the ones we turn to in the next decade to solve the really difficult problems we face. The diversity and importance in areas of study is truly impressive.

Research undertaken by these two cohorts of supported scholars include:

- ✓ The Ice-Rock Interface of East Antarctica 🌊🪨
- ✓ Population trends of Crested penguins 🐧
- ✓ How the complexity of continental breakup controls ocean circulation 🌊
- ✓ The ocean's role in driving Antarctic sea ice trends 🌊🧊
- ✓ Climate change induced shifts in polar microalgae 🌱
- ✓ Long-range mineral dust in the Southern Ocean 🪓
- ✓ Optimising Data Collection for Exploratory Fisheries 🐟
- ✓ Microbial growth in global desert ecosystems 🍷
- ✓ Iron and carbon uptake in Southern Ocean phytoplankton 🌊🌱
- ✓ Estimates of baleen whale abundance in Southern Ocean 🐋
- ✓ Cloud processes above Southern Ocean sea ice and coastal Antarctica ☁️🧊
- ✓ The role of kinematics on Antarctic sea ice 🌊🧊

Thank you to all our supporters who made these grants possible.

Together you have ensured a generation of research scholars have been saved along with their expertise for the benefit of all.



“I am constantly learning something new.”

Researcher Profile: Natalia Ribeiro Santos



“I became a scientist because I am fascinated by the ocean and love being out at sea, but mainly because I am naturally curious.”

Natalia Ribeiro Santos is a Physical Oceanographer based in Hobart, Tasmania. She commenced her journey as an Oceanographer about ten years ago, driven by a much older inspiration: her love of the ocean.

Natalia’s research focuses on the interactions between the ocean and Antarctica’s ice shelves. Warm water has the potential to rapidly melt ice shelves and destabilise glaciers when it interacts with Antarctica’s continental shelf.

Natalia’s work has added a third site at Vincennes Bay near Casey Station to the inventory of shelves known to be under ocean melt in East Antarctica. This site was previously understood as sheltered from warm water excursions. However, Natalia’s research helped determine that these warm water intrusions are relatively recent and, in some places, are driven by changes in wind speed accentuated by human activity. She hopes her work leads to a better understanding of ice shelf vulnerability to warming oceans and improved predictions of future sea-level rise and climate.

“I recognise it may be a bit abstract to ask people to care about an ice shelf melting half a world away, something that they have not seen, nor is it part of our usual sense of place. However, I see this as part of the challenge rather than being discouraged. Research without social context often gets taken away from you. So I make a conscious effort to make the immediacy of climate change clear in my work and the data.”

Natalia most enjoys the moments when she can be at sea.

“Being out on the deck is my happy place. In the past, I got a lot of time at sea on research and merchant vessels as a student, scientist or technician. But, from a more day-to-day perspective, it’s also a very satisfying moment when you have a breakthrough, especially after working really hard on something - such as a computer code that was giving an error for days and you fix it, or when you see your hypothesis works out.”

What does The Antarctic Science Foundation mean to Natalia?

“I became a scientist because I am fascinated by the ocean and love being out at sea, but mainly because I am naturally curious. Unfortunately, the world of science no longer rewards the time and expertise one must spend to create high-quality scientific output for the benefit of our society. The pathway to research is also a path of financial insecurity, particularly for PhDs candidates. The COVID-19 pandemic made matters worse as it has impacted our timeline - meaning many of us are at risk of running out of a scholarship without completing our degree. These circumstances have placed most PhD students under financial duress.”

“I became involved with ASF as an inaugural recipient of their Traversing the COVID Gap grants last year. This initiative by the Foundation recognised both the value of the work done by PhD students and that we are quite vulnerable within the academic system. This grant by the ASF meant I could afford my medicals and have enough to live on once my stipend was exhausted. Furthermore, it meant I could concentrate on what matters, the science, guaranteeing the completion of my degree and protecting my mental health in the process. I am very grateful to the supporters of the ASF for their sponsorship of my work. I am also glad to see the decision to continue this support to more PhDs this year.

What’s the best part of your work?

“I am constantly learning something new.”



Sea-slug provides promise of cancer cure

Researcher Profile: Paige Maroni



Paige Maroni grew up on the southwest beaches of Western Australia, where the Southern Ocean was her large, blue backyard. As a child, she was told, “Antarctica is just over the horizon.” Today, of course, she understands that satellites in Earth’s orbit are closer than Antarctica is from Bremer Bay’s beaches. It is no surprise that the little girl who was told “just over the horizon” is now a deeply curious woman working to attain a PhD in Antarctic biodiversity.

Paige is working on discovering cryptic species - animals that appear identical but are genetically quite distinct - in the Antarctic through molecular techniques. Using molecular techniques, Paige is unravelling the Antarctic nudibranch (or sea slug) complex. She has uncovered over 50 new species of Antarctic sea slugs, many of which occur across the Antarctic Polar Front, where cold, Antarctic waters meet the relatively warmer waters further north.

Sea slugs interest Paige because they contain an array of toxic compounds they use for self-defence and have inhibited the growth of cancers such as leukaemia when tested in the lab. Through genetic sequencing, Paige is now building a highly resolved map (or phylogeny), reconstructing these species’ evolutionary histories, which could lead to discoveries of new treatments for cancer and other diseases.



“These particular sea slugs are important because they show how this marine system has evolved in the 35 million years since Antarctica broke off from South America.”

What does The Antarctic Science Foundation represent to Paige?

“Equality, opportunity and support for students and early career researchers in the Antarctic Science community. I also believe the ASF is a beacon of communication between scientists and the broader community, allowing Antarctica to be accessible to all.”

“My involvement with the ASF has meant that I have been exposed to generous, interested and interesting people who support the science, but also support the scientists. During my PhD, the Foundation’s ‘Traversing the COVID Gap’ grant is the only grant I found that actually funds the student, not the project. Investing in the actual researcher means a great deal, especially when many students are currently languishing below the poverty line. I felt supported and appreciated by The Antarctic Science Foundation.”

“The best part of my work? I get to learn something new every day.”

Looking Ahead

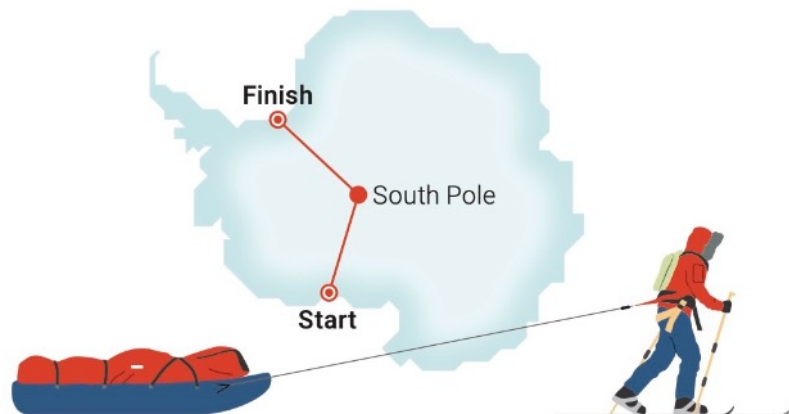
The Last Great First - Science Partner

In November 2022, Gareth Andrews and Richard Stephenson (both are doctors, polar explorers and climate advocates) will attempt the first unsupported ski traverse of Antarctica, covering 2,600km in 110 days. Transforming their sledges into mobile weather stations, the team will use innovative technology to record atmospheric and meteorological data along with their own physiological performance and response under extreme conditions. Both data sets will inform research projects on climate and extreme medicine.





THE LAST GREAT FIRST



Looking Ahead

Sea ice roughness and breeding success among Emperor Penguins Since November 2021

This project aims to determine whether the roughness of sea ice between Emperor penguin colonies and their foraging grounds influence breeding success.

Expected result: Rougher surfaces may prolong the time and energy required to traverse the fast ice, resulting in longer intervals between chick feeding.

Impact: Vital to understanding and conserving productive penguin ecosystems for our shared carbon future.





Board Profiles



PROFESSOR TONY HAYMET FTSE

CHAIR (November 2021 - Present)

In November 2021 Professor Tony Haymet FTSE was appointed Chair by the Board of The Antarctic Science Foundation. Professor Haymet is a scientist, an academic and a business leader. He is co-founder and co-owner of MRV Systems LLC, a for-profit company manufacturing in-ocean robots, sea- and air-launchable, with a wide variety of sensors, which he spun out of Scripps Institution of Oceanography in 2010. Haymet was formerly Director, Oceans for the Minderoo Foundation based in Perth, Western Australia, and Vice-Chair of the Board of Trustees of WorldFish (Penang). Haymet worked in Antarctica for three summer seasons.

Professor Haymet was the tenth Director of Scripps Institution of Oceanography and UCSD Vice-Chancellor for Marine Sciences and is now Emeritus Director & Vice-Chancellor, and Distinguished Professor Emeritus. Founded in 1903, Scripps is a US\$200 million earth science institution. More than 1,600 people at Scripps address societally relevant issues in solid earth, seismology, oceans & atmosphere, fisheries and marine biology.

Professor Haymet was previously Chief of CSIRO Marine Research, then Marine & Atmospheric Research, founder of the “Wealth from Oceans” Flagship, and held the Established Chair of Theoretical Chemistry at the University of Sydney. He is an elected Fellow of the Australian Academy of Engineering (ATSE) and the Australian Chemical Institute (RACI). He is the author of 175 peer-reviewed publications, many highly cited, and numerous Opinion-Editorial pieces for leading global newspapers.



KATHERINE WOODTHORPE AO FAICD FTSE

EMERITUS DIRECTOR (Jul 2019 - Nov 2021)

Dr Katherine Woodthorpe is an experienced Chair and non-Executive Director who has served for more than two decades on the boards of a variety of listed entities, government boards and for-purpose organisations.

A Fellow of the Australian Institute of Company Directors and the Academy of Technology and Engineering, Dr Woodthorpe holds a PhD in Chemistry and an Honorary Doctorate from the University of Technology Sydney.

Amongst her many roles, she is Chair of the Bushfire and Natural Hazard CRC and is a Non-Executive Director of Vast Solar Pty Ltd. In 2017 she received an Order of Australia for ongoing service to research and technology innovation.



TROY GUENTHER

PUBLIC OFFICER (Sept 2017 - Present)

Troy Guenther is a global leader in strategic technology and customer experience. His career has been focused on how to use technology to help companies to increase transparency and trust with their customers, improve their digital business practices, and engage with their constituency across multiple channels.

Troy is a Director in the Strategy and Architecture group at Salesforce, working with public sector departments & agencies in building out digital strategies to better engage constituents and more quickly deliver citizen services in Australia and New Zealand. Previously, Troy served as the Lead Architect at NBN Co, and was responsible for defining a new industry made of operation for Telecommunications never done at the scale of the Australian NBN rollout. His focus was on improving the way the NBN Co and the telco industry interacted with Australian consumers and businesses.



MINA GULI

DIRECTOR (Sept 2017 - Present)

The founder and CEO of Thirst, Mina, is an entrepreneur, ultramarathoner and water campaigner, passionate and committed to making a difference in the world. Following a 15-year successful career as a world leader in climate change, first as a lawyer and then at the World Bank before co-founding boutique investment firm Peony Capital, Mina established Thirst – a not-for-profit organisation focussed on delivering large-scale global out-of-the-box campaigns designed to solve the global water crisis. As part of these campaigns, Mina has run thousands of kilometres in some of the most extreme places on the planet - from Antarctica to the Atacama and the Amazon to the Nile. Mina has spoken at the World Economic Forum, COP and the United Nations. Her messages on water have reached billions of people across the world through major news channels such as the New York Times, CNN, BBC, ABC, CBS, ITV and Al Jazeera, and Fortune named her as one of the greatest leaders in the world. She is currently running 200 marathons in the lead-up to the United Nations 2023 Water Conference to be held March 2023. She is an active advocate alongside governments and the United Nations for the declaration of 2025 as the year of the glacier.



DR TONY PRESS

COMPANY SECRETARY (Sept 2017 - Present)

Dr Tony Press is an adjunct professor at the Institute for Marine and Antarctic Studies (IMAS) at the University of Tasmania. He was CEO of the Antarctic Climate and Ecosystems Cooperative Research Centre from 2009 to 2014, following a decade as Director of the Australian Antarctic Division (AAD).

Dr Press chaired the Antarctic Treaty's Committee for Environmental Protection (CEP) from 2002 to 2006, was Australia's representative to the CEP, and Delegate to Antarctic Treaty Consultative Meetings from 1999 to 2008. He was Australia's Commissioner to the Commission for the Convention on Antarctic Marine Living Resources (CCAMLR) from 1998 to 2008. Dr Press provided the Australian Government with the 20-Year Australian Antarctic Strategic Plan in 2014. He is a founding Board Member of the Antarctic Science Foundation



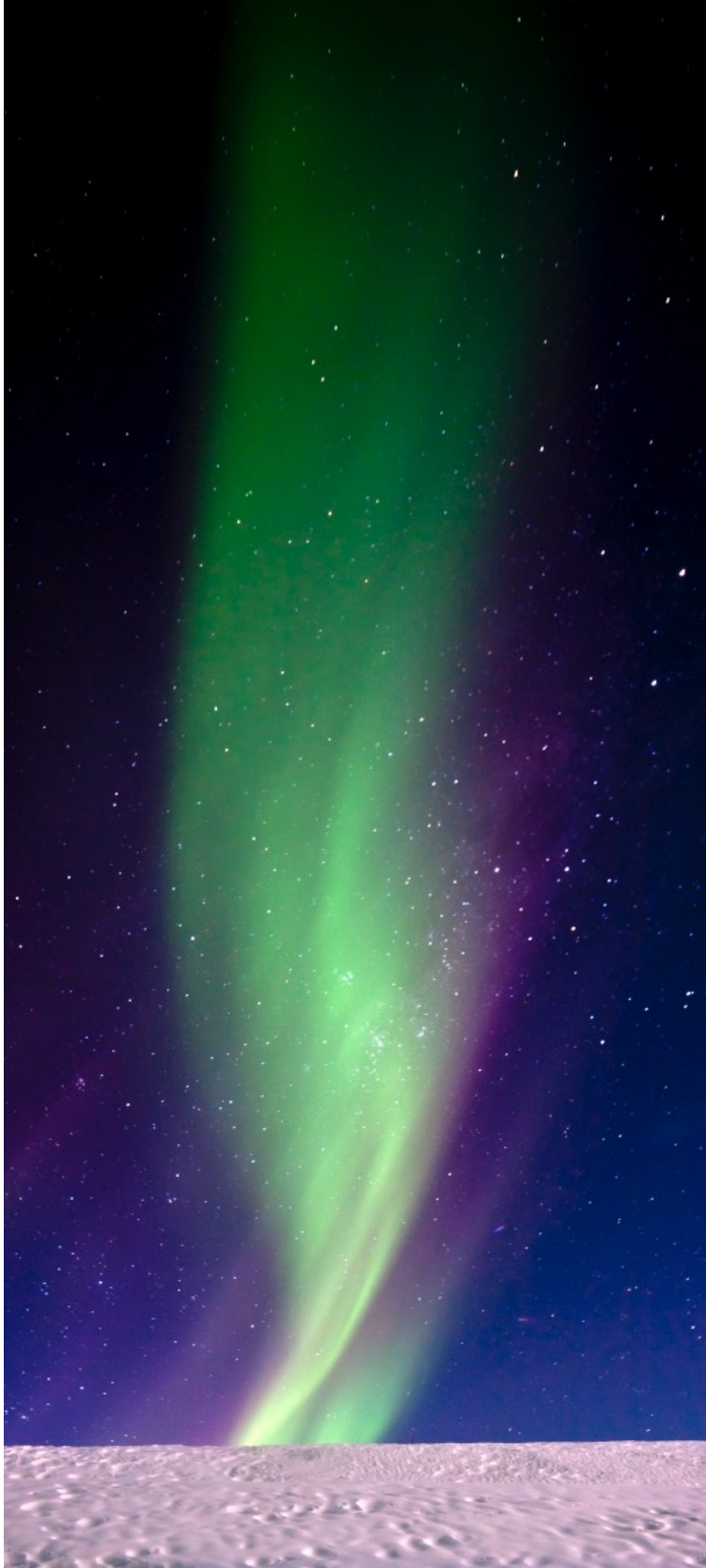
SOPHIE TAYLOR-PRICE

DIRECTOR (Nov 2020 - Present)

Sophie Taylor-Price is a sustainability professional and geographer working with EY in climate change and sustainability. For the past 15 years, Sophie has worked with organisations to understand and take action on their sustainability risks and opportunities.

As a four-year-old, Sophie vividly remembers sitting on her grandfather's knee, the late former Prime Minister Bob Hawke, as he launched Australia's first 'State of the Environment Report'. Now an environmental leader in her own right, Sophie continues his environmental legacy and flies the flag for the next generation. Sophie has inherited his courage and conviction for conservation and building a better world. Sophie travelled to Antarctica with fellow sustainability leaders in 2012.

Founding Supporters



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Troy Guenther

Tony Press

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FERRING

PHARMACEUTICALS

Worley
energy | chemicals | resources



Australian Government

Department of Agriculture, Water and the Environment
Australian Antarctic Division



AUSTRALIAN
ANTARCTIC
PROGRAM

Chair's Challenge

During the 2021-22 year, we received our most significant matching pledge from one of the preeminent experts in our field, one who knows how giving impacts research.

Professor Tony Haymet was appointed Chair of The Antarctic Science Foundation in November 2021.

Dr Haymet is a highly distinguished researcher, the author of more than 175 peer-reviewed publications and was the tenth Director of Scripps Institution of Oceanography at UC San Diego. In addition, he has undertaken three research tours in Antarctica.

Tony's first action as Chair was to make a "challenge match" pledge to the Foundation, to match each donation to the ASF to a maximum total of \$50,000 by 30 June 2022.



This initiative, conceived and supported by Prof Haymet, resulted in pledges of \$132,798, which is funding "margin of excellence" research in Antarctica environmental science.

Thank you, Tony, and all our supporters who contributed to the Chair's Challenge.

Your genius is your thoughtful attentiveness: to Antarctica and the tenacious people and ambitious projects delivering on its awesome potential for us all.

Investing in next generation of Antarctic research

When you are a supporter...

The Antarctic Science Foundation is the only Australian-based for-impact organisation inviting philanthropy to participate in the critical field of Antarctic environmental research.

In the last three years, supporters of the Antarctic Science Foundation have contributed over \$1.2m to:

- support 31 early-career researchers (10 men, 21 women) during the pandemic to complete their PhDs and deliver high-impact research.
- back four significant research projects in Antarctic environment science.
- contributed to the first detailed “census” of krill in East Antarctica in 14 years (2021 TEMPO voyage).

The Foundation partnered with industry to provide 4,000 tourists with Antarctic science briefings and is working with “The Last Great First” expedition this summer to collect vital climate data during a season-long unsupported ski traverse of Antarctica via the South Pole.

The Foundation provides a clear call to action for Australians and global citizens to learn about Antarctica, get involved and create the impact you wish to see in our world.

When you are a supporter of The Antarctic Science Foundation, you are:

- investing in transformational global environmental initiatives under Australia’s stewardship of Antarctica.
- supporting environmental research with global reach, impact and prestige.
- affirming evidence-based decision-making to guide climate, environmental, and biodiversity strategies and ensure our continued flourishing and way of life.

Antarctica offers us the answers.

Let’s ask the questions together.



Financials

Independent Auditor's Review Report

To the Board of Antarctic Science Foundation Fund

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Antarctic Science Foundation Fund (Fund), which comprises the Statement of Financial Position as at 30 June 2022, the Income Statement And Comprehensive Income, Statement Of Changes In Equity and Statement Of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Committee.

Board's Responsibility for the Financial Report

The Board of the Fund are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). The Board's responsibility also includes such internal control that the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: of the Fund Reporting under the ACNC Act, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the Funds financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Antarctic Science Foundation Fund does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the Funds financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Funds financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Wise Lord & Ferguson

WISE LORD & FERGUSON



JOANNE DOYLE

Partner

Hobart Date: 22 December 2022

Auditor's Independence Declaration to the Committee of Antarctic Science Foundation Fund

In relation to our review of the financial report of Antarctic Science Foundation Fund for the financial year ended 30 June 2022 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* or any applicable code of professional conduct.



JOANNE DOYLE

Partner

Date: 22 December 2022

Not for Profit Statutory Report

Antarctic Science Foundation Fund

ABN 26 573 874 298

For the year ended 30 June 2022

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Statement by Committee

Antarctic Science Foundation Fund For the year ended 30 June 2022

The committee has determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee of the Foundation declare that:

1. The financial statements and notes, present fairly the Foundation's financial position as at 30 June 2022 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the committee's opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Secretary: 
Anthony Press

Public Officer: 
Troy Guenther

Sign date: 22 December 2022

Statement of Financial Position

Antarctic Science Foundation Fund As at 30 June 2022

	NOTES	30-JUN-2022 (\$)	30-JUN-2021 (\$)
Assets			
Current Assets			
Cash and cash equivalents	2	490,328	362,283
Trade and other receivables	3	68,472	562
Other current assets	4	17,896	-
Total Current Assets		576,696	362,845
Non-Current Assets			
Plant and equipment	5	5,868	918
Total Non-Current Assets		5,868	918
Total Assets		582,564	363,763
Liabilities			
Current Liabilities			
Trade and other payables	6	49,043	4,015
Employee Benefits	7	49,964	16,588
Other current liabilities	8	300,000	-
Total Current Liabilities		399,007	20,603
Total Liabilities		399,007	20,603
Net Assets		183,557	343,160
Equity			
Accumulated Surplus		183,547	343,150
Settlement Sum		10	10
Total Equity		183,557	343,160

The accompanying notes form part of these financial statements.

Income Statement and Comprehensive Income

Antarctic Science Foundation Fund For the year ended 30 June 2022

	NOTES	30-JUN-2022 (\$)	30-JUN-2021 (\$)
Income			
Donations		189,834	85,963
Sales		-	135
Interest Income		-	179
Cash Boost Subsidy		-	17,112
Total Income		189,834	103,389
Total Income			
		189,834	103,389
Expenses			
Accounting, Bookkeeping & Auditing Services		6,855	6,560
Advertising		2,129	793
Annual Leave Expense		19,055	(2,330)
Depreciation		1,316	1,048
Event Costs		-	727
Financial Processing Fees		1,247	453
Freight & Courier		1,230	-
HR & Recruitment		1,073	477
Insurance		1,410	1,822
IT & Communications		1,968	4,335
Marketing/Design/Branding/Publications		10,601	5,185
Memberships & Subscriptions		1,983	1,088
Printing & Office Supplies		1,787	5
Professional Development & Training		2,632	-
Project Funding		70,000	115,000
Superannuation		18,908	8,675
Sundry Expenses		952	723
Travel and Accommodation		16,057	3,654
Wages and Salaries		190,234	103,000
Total Expenses		349,437	251,215
Net Surplus/(Deficit)			
		(159,603)	(147,826)
Comprehensive Income/(Deficit)			
		(159,603)	(147,826)
Total Comprehensive Income/(Deficit)			
		(159,603)	(147,826)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Antarctic Science Foundation Fund For the year ended 30 June 2022

	30-JUN-2022 (\$)	30-JUN-2021 (\$)
Equity		
Opening Balance	343,160	490,986
Net Surplus/(Deficit)	(159,603)	(147,826)
Total Equity	183,557	343,160

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Antarctic Science Foundation Fund For the year ended 30 June 2022

	NOTES	30-JUN-2022 (\$)	30-JUN-2021 (\$)
Statement of Cash Flows			
Operating Activities			
Receipts from Grants		330,000	-
Receipts from Donations		121,362	88,963
Receipts from Customers		-	135
Interest received		-	179
Receipts from Subsidies		-	17,112
Payments to Suppliers and Employees		(317,051)	(245,273)
Net Cash Flows from Operating Activities		134,311	(138,884)
Investing Activities			
Proceeds from Sale of Plant & Equipment		-	494
Payment for Plant & Equipment		(6,266)	-
Net Cash Flows from Investing Activities		(6,266)	494
Net Increase/(Decrease) in cash and cash equivalents		128,045	(138,390)
Cash and cash equivalents at beginning of the period		362,283	500,673
Cash and cash equivalents at end of the period		490,328	362,283

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Antarctic Science Foundation Fund For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The committee have determined that the Foundation is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The special purpose report has been prepared in order to meet the requirements of the Australian Charities and Not-for-profit Commission Act 2012 (Cth). The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies below have been adopted in the preparation of the statements:

Basis of Preparation

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements
AASB 107 Statement of Cash Flows
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048 Interpretation of Standards
AASB 1054 Australian Additional Disclosures

No other Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the financial year. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

When grants are received the Foundation assesses whether there are any performance obligations. Where there are no performance obligations the grant is recognised as revenue when received. When conditions and project outcomes are required to be complied with, or the grant monies returned, grant income is recognised on completion of the required obligations. The recognition of the revenue will be deferred until those obligations are satisfied. The grant revenue is recognised as a liability in the balance sheet until the obligations have been completed.

Income Tax

The Foundation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

	30-JUN-2022 (\$)	30-JUN-2021 (\$)
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2. Cash and Cash Equivalents

Other Cash Items		
Westpac - Operating Account	462,629	320,756
Westpac - Public Fund	27,699	41,527
Total Other Cash Items	490,328	362,283
Total Cash and Cash Equivalents	490,328	362,283
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

3. Trade and Other Receivables

Current		
Donations Receivable	68,472	-
Total Current	68,472	-
Total Trade and Other Receivables	68,472	-
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

4. Other Current Assets

Prepayments	17,896	-
Total Other Current Assets	17,896	-
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

5. Plant and Equipment

Plant and Equipment		
Plant and equipment at cost	10,739	4,473
Accumulated depreciation of plant and equipment	(4,871)	(3,555)
Total Plant and Equipment	5,868	918
Total Plant and Equipment	5,868	918

	30-JUN-2022 (\$)	30-JUN-2021 (\$)
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6. Trade and Other Payables

Current		
Accounts Payable	24,921	4,015
GST	24,122	(562)
Total Current	49,043	3,453
Total Trade and Other Payables	49,043	3,453
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

7. Employee Benefits

Current		
Provision for Annual Leave	27,780	8,725
PAYG Withholdings Payable	16,880	3,771
Superannuation Payable	5,304	4,092
Total Current	49,964	16,588
Total Employee Benefits	49,964	16,588
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

8. Other Liabilities

Deferred Unexpended Grant	300,000	-
Total Other Liabilities	300,000	-
	30-JUN-2022 (\$)	30-JUN-2021 (\$)

9. Reconciliation of Result to Cash Flows from Operations

Net Surplus	(159,603)	(147,826)
Add Non Cash Items		
Depreciation	1,316	1,048
Change in Assets - (Increase)/Decrease		
(Increase)/Decrease in Receivables	(68,472)	5,393
(Increase)/Decrease in Other Current Assets	(17,896)	-
Change in Liabilities		
Increase/(Decrease) in Trade & Other Payables	45,590	1,539
Increase/(Decrease) in Employee Benefits	33,376	962
Increase/(Decrease) in Other Current Liabilities	300,000	-
Total Reconciliation of Result to Cash Flows from Operations	134,311	(138,884)

The Antarctic Science Foundation acknowledges and pays respect to past and present Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

We acknowledge this Annual Report was produced on the lands of the Gadigal and Wangal clans of the Eora nation, the traditional custodians of the land. We pay our respects to their elders past and present.

Design note: *The Adélie penguin is the inspiration for our logo and our approach to catalytic research in Antarctica. Our colourways echo the Antarctic environment and affirm our humanity within it. Blue is in the ice, the sky and the seas of The South. Icebreakers carry International Orange, our primary method of transport to the Icy Continent, a place in which we will never be more than guests.*

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Antarctica: vital moderator of carbon and heat

The ocean and sea ice receive dust, nutrients and carbon dioxide (CO₂) from the atmosphere, which become rich food sources for phytoplankton and other micro-organisms. They bloom in the sea, absorbing CO₂ from the atmosphere as they grow.

These tiny marine organisms are ingested by krill, which are eaten by a range of larger predators. The Antarctic Science Foundation conducts scientific research in Antarctica to understand and protect the fragile systems which support this cycle. This knowledge leads to the effective preservation of one of the most important carbon sinks on the planet, maintaining the efficient sequestration of millions of tonnes of CO₂ each year that would otherwise remain in our atmosphere. Back home, researchers translate these insights into more accurate climate models for our cities and farmers, together with better warnings and mitigation of bushfires, floods and droughts.

Ice shelves provide sanctuary and breeding areas for penguins and seals above the surface and krill and other fish beneath. The whole polar cap acts as a massive reflector, bouncing the sun's radiation and heat back into space, reducing the rate of ice melt.

Antarctic Life



Krill

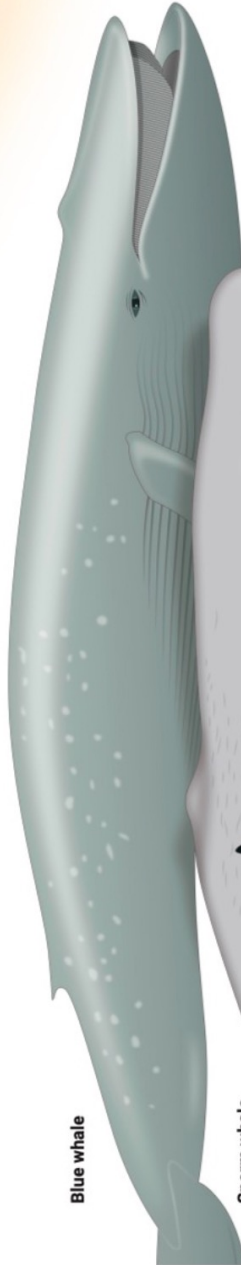
A keystone species, meaning most Antarctic animals (seals, whales, seabirds, fish and squid) have a diet containing krill.

Antarctic krill is one of the most abundant and successful animal species on the planet. Their biomass in the Southern Ocean is estimated at 400 million tonnes. Krill swarms can be as dense as 30,000 individuals per cubic metre.

Krill usually live for 5-10 years but can transition from adults into juveniles and back. This 'downsizing' allows krill to use their body protein as a fuel source for survival in extreme conditions.

Krill are vital for human flourishing because they (and their predators) absorb, process and deposit carbon on the seafloor through their feeding cycle. Then, when they die, their carcass carries a lifetime of carbon to the seabed for reabsorption back into the Earth.

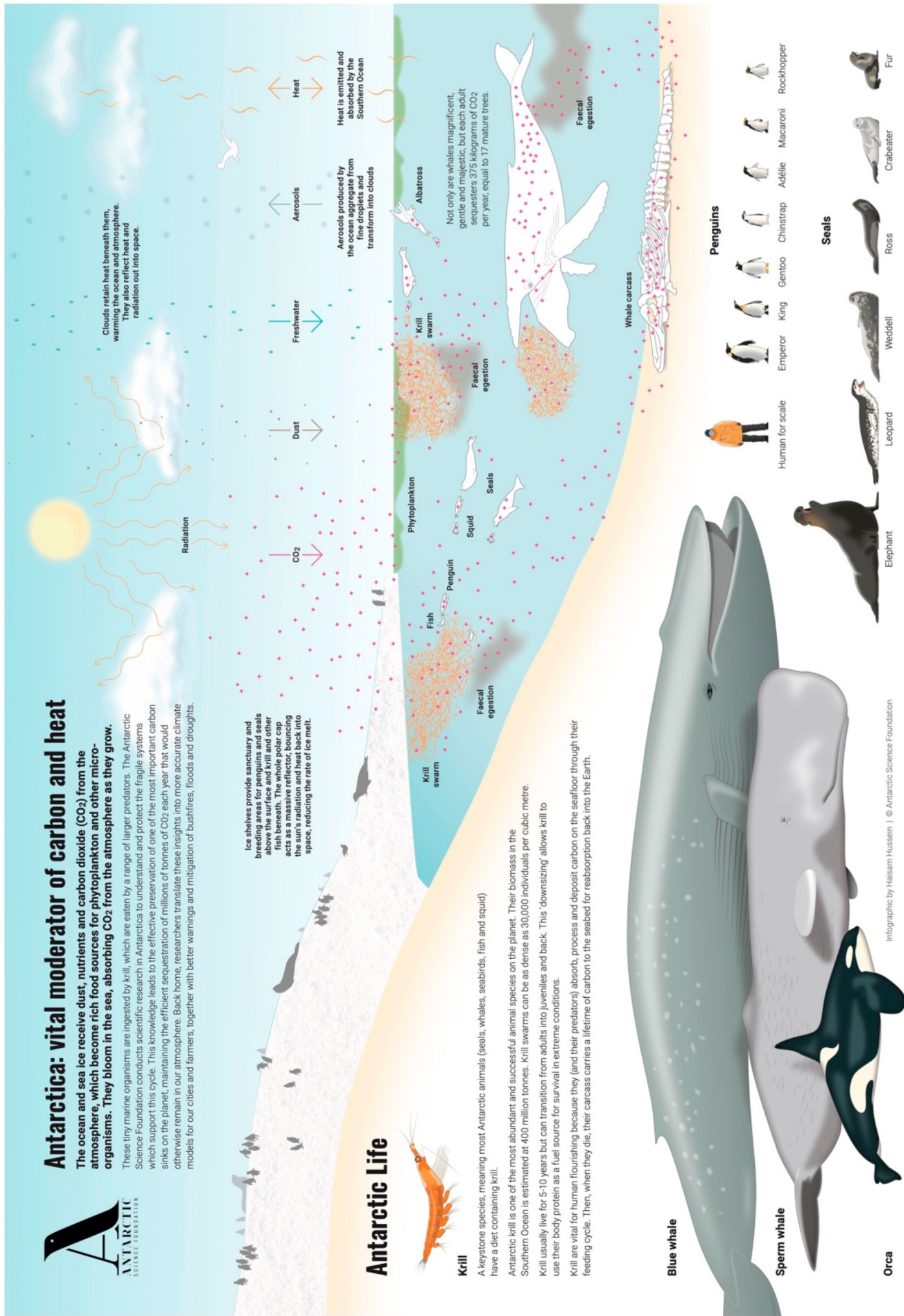
Blue whale



Sperm whale



Orca





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Antarctica offers us the answers
Let's ask the questions together.

We invite you to contact the Foundation Office to talk
with us about how you would like to get involved:

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E: gifts@asf.aq
W: www.asf.aq



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