

2020 ANNUAL REPORT

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ABOUT US



Image : Chris Wilson

The Antarctic Science Foundation advances the understanding and protection of our planet by investing in Antarctic science.

We aim to become the leading global foundation investing in Antarctic science, building and funding research partnerships through philanthropic support.

We develop partnerships with those who recognise the vital role of polar research in helping the world anticipate and adapt to climate change, as well as the fundamental need to protect and conserve the Antarctic ecosystem, healthy oceans and vulnerable wildlife.

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

OUR VALUES

Respect

We value science and the pristine nature of the Antarctic environment.

Courage

We fund inspirational projects and people that discover new frontiers to protect and understand the Antarctic region.

Collaboration

We value our donors, partners and teams, we draw on the wisdom of our diversity of skills and lived experience and we learn from one another.

Responsibility

We are true to our mission and purpose, and responsible in our investments which consider ethical, environmental and governance factors.

Honesty

We are open, authentic and respectful in our dealings with people, providing transparency around our projects and their progress, the funding that enables them, our organisation and our governance.

Engagement

Through enabling and sharing evidence-based research, we will inform decisions and actions affecting future generations.



Image: Jill Brown

OUR GOVERNANCE

The Antarctic Science Foundation Ltd is an independent company registered with the Australian Charities and Not-for-profits-Commission 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.

The Executive Director is responsible for the day to day operations of the Foundation, and is assisted by a secondee from the Australian Antarctic Division working as a Development Manager. A Philanthropy and Partnerships Manager was employed for a six month period during this year to advance the fundraising goals of the organisation.

OUR BOARD

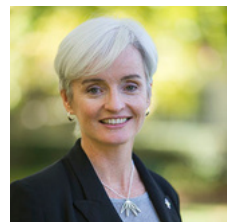
The Board meets monthly and is responsible for governance, strategy and the overall direction of the Foundation.



DR KATHERINE WOODTHORPE AO FAICD FTSE CHAIR

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 organisations including 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 Hazards CRC and is a Non-Executive Director of Vast Solar Pty Ltd. In 2017 received an Order of Australia for ongoing service to research and technology innovation in Australia.



PROF EMMA JOHNSTON AO FTSE DEPUTY CHAIR

Professor Emma Johnston is Dean of Science and Professor of Marine Ecology and Ecotoxicology at UNSW Sydney. She studies the impacts of human activities in marine ecosystems and how we can build ecological resilience. Her research is conducted in diverse field environments, from Antarctica, to the Great Barrier Reef, and temperate Australian estuaries. She is an elected fellow of the Australian Technological Society (ATSE) and in 2018 she was made an Officer of the Order of Australia (OA).

Professor Johnston is a national advocate for the Science and Technology sector and is a Director on the Board of the Great Barrier Reef Marine Park Authority. She consults with industry through the development and implementation of new biomonitoring and ecological engineering techniques and frequently contributes expert opinion to state, federal & international government agencies.



TROY GUENTHER PUBLIC OFFICER

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 has served as the Lead Architect at NBN Co, and was responsible for defining a new industry mode of operation for telecommunications never done at the scale of the Australian nbn rollout. His focus was on improving the way that the NBN Co and the telco industry interacted with the Australia consumers and businesses.

OUR BOARD (CONTINUED)



MINA GULI
DIRECTOR

The founder and CEO of Thirst, Mina is an entrepreneur and adventurer, passionate and committed to making a difference in the world. Following a 15-year successful career as a world leader in climate change that started in law, progressed to the World Bank and then to cofounding boutique investment firm Peony Capital, Mina established Thirst – an organisational initiative of the Young Global Leaders of the World Economic Forum.

Mina became the first person to run the equivalent of 40 marathons across 7 Deserts on 7 Continents in just 7 Weeks to raise awareness of the water crisis in 2016. With media coverage across CNN, BBC, ITV, ABC, CCTV and others, Mina's messages about water reached more than 4 billion people across the globe.



DR TONY PRESS
COMPANY SECRETARY

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). He chaired the Antarctic Treaty's Committee for Environmental Protection (CEP) from 2002 to 2006; was Australia's representative to the CEP and Alternative Representative to Antarctic Treaty Consultative Meetings from 1999 to 2008; and Australia's Commissioner to the Commission for the Convention on Antarctic Marine Living Resources from 1998 to 2008. Dr Press provided the Australian Government with the 20 Year Australian Antarctic Strategic Plan in 2014.

INTRODUCING NEW BOARD MEMBERS



PROF TONY HAYMET
DIRECTOR

Professor Tony Haymet is a scientist, an academic and business leader. Formerly Director, Oceans, for the Munderoo Foundation in Western Australia, he is also is Vice-Chair of the Board of Trustees of Worldfish, and co-founder and co-owner of MRV Systems LLC. MRV is a for-profit company manufacturing in-ocean robots, both sea- and air-launchable with a wide variety of sensors, which he spun out of Scripps Oceanography in 2010. Professor Haymet was the tenth Director of Scripps Institution of Oceanography, and also UCSD Vice-Chancellor for Marine Sciences, and is now Emeritus Director & Vice-Chancellor and Distinguished Professor Emeritus. Scripps is a 117-year-old, US\$200 million earth science institution of 1600+ people addressing societally relevant issues in the fields of the solid earth, seismology, oceans & atmosphere, fisheries and marine biology.

He was previously Chief of CSIRO Marine Research, then Marine & Atmospheric Research, founder of the "Wealth from Oceans" Flagship, and 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.



SOPHIE TAYLOR-PRICE
DIRECTOR

Sophie Taylor-Price is a sustainability professional and geographer working with EY in the area of climate change and sustainability. For the past 13 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 the knee of her grandfather, 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. Having inherited his courage and conviction for conservation and building a better world, Sophie is currently the Ambassador for Landcare's 30 years of celebration. She has worked on projects ranging from the design of waste and recycling interventions, establishment of a rainforest research project and building a school in Papua New Guinea. She travelled to Antarctica with fellow sustainability leaders in 2012.

CHAIR'S REPORT

I am pleased to present the Chair's report for the 2019/2020 financial year, on behalf of the Antarctic Science Foundation Board. It is my first Annual Report as Chair and the second for the Foundation.

Antarctica is the engine room for the world's climate. Research tells us important information about how our climate is changing and what we need to do to respond to these changes. With a year that has seen devastating bushfires in Australia, California and elsewhere, it is more important than ever to understand the science of climate change and the critical role that Antarctica fulfils in the global climate system. In my many roles in the climate science sector, most particularly as Chair of the Bushfire and Natural Hazards Cooperative Research Centre, I am increasingly concerned about the need for further climate research to understand and protect our planet from extreme weather events.

I am proud that the ASF provides an opportunity for philanthropists to support the research that helps us understand Antarctica and our planet better, to make policy decisions informed by the latest science and to take action for the future of communities and the earth.

The Board met ten times this year. We were delighted to welcome two new directors to the Antarctic Science Foundation Board this financial year. Sustainability and climate change consultant Sophie Taylor-Price joined us in November 2019. Sophie brings a younger perspective to the Board and shares the passion of her grandfather, the late Bob Hawke, for Antarctica and the environment.

Eminent scientist, academic and business leader Professor Tony Haymet joined the Board in May 2020. Previously a Director of Scripps Institute of Oceanography in the US and more recently Director of the Munderoo Foundation's Flourishing Oceans program, Tony was also the Chief of CSIRO Marine and Atmospheric Research. Tony and Sophie are both strong advocates for Antarctic science and have already shown themselves to be great assets to the Foundation.

We have also valued support from and collaboration with our public partner, the Australian Antarctic Division, and I am happy to have Director Kim Ellis as an observer on the Board. His advice and commitment is greatly valued.

On behalf of the Board I'd like to thank Chrissie Trousselot for her work as the inaugural Executive Director. Chrissie's contribution to establishing the Antarctic Science Foundation has set it upon a strong base from which can grow and deliver on our mission.

Lastly and most importantly thank you to our donors and supporters. Without you we couldn't do our important work. During these tough times your support has been deeply appreciated. Your gifts help us progress our mission to understand and protect the planet through Antarctic science.

Dr Katherine Woodthorpe AO FAICD FTSE
Chair

EXECUTIVE DIRECTOR'S REPORT

Our world has changed enormously in the last year. Like most workplaces, our business and that of our research partners and donors has been impacted by the restrictions, uncertainty and economic upheaval surrounding the COVID-19 global pandemic.

A positive result of this crisis however is that it has crystallised in the public consciousness the importance of evidence-based science in decision making. This is very important if we are to fulfil our purpose of understanding and protecting Antarctica and the planet through investing in Antarctic science.

We are delighted to have funded our first science project this financial year, and approved funding to support science for an expedition planned for the coming season on the RV *Investigator*. In these projects, described later in this report, scientists will uncover significant new discoveries about krill behaviour.

The Board and staff have done some further strategic work to develop our fundraising capacity around the science themes of Healthy Oceans, Climate and Impact and Vulnerable Wildlife. Small World Documentaries was commissioned to create an exciting short film to promote the Foundation, and other collateral and social media has been developed to strengthen our messages.

We continue to work closely with our public partner the Australian Antarctic Division (AAD) and are close to formalising a collaborative agreement which will further strengthen trust and our mutual goals. I have been ably assisted by our secondee from the AAD, Jill Brown, this year. Her support and that from former secondee Alissa Charlton have been critical for the smooth functioning of the organisation. The organisation also benefited enormously from the contributions of Philanthropy and Partnerships Manager Kathryn Sell, who was employed on a six month contract until April 2020.



Chair Katherine Woodthorpe with Executive Director Chrissie Trousselot

Like Katherine, I'd like to extend my personal thanks to our contractors, donors and supporters, including our wonderful Board. The advice and personal generosity from businesspeople, philanthropists, scientists and wise members of the community is uplifting and valued. I am deeply grateful all for your contributions whether they be financial or voluntary.

We still have some opportunities in our 32/107 Founding Donors and Trailblazer10 support program. These will remain open until fully subscribed. We'd love you to join us.

This will be my last Annual Report for the Antarctic Science Foundation as I finish in my role in September 2020. As a Founding Donor myself I look forward to witnessing the further evolution of the organisation as it fulfils its mission to support Antarctic science for the planet's future.

Chrissie Trousselot
Executive Director

SCIENCE PROGRAM AREAS

Emerging research technologies, combined with significant investment in Antarctic modernisation by Antarctic nations have opened a window of opportunity for scientific discovery.

The Antarctic Science Foundation funds science to understand and protect the planet. Building research partnerships through philanthropic support, we fund science projects under three theme areas.



CLIMATE AND IMPACT

We need accurate predictions of global climate, because future generations rely on us to prevent catastrophic climate change. Antarctica 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 around the world 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 generations to come and inform the choices we need to make for a sustainable future.



VULNERABLE WILDLIFE

We need to protect precious Antarctic wildlife and ecosystem diversity for a balanced and sustainable environment. Antarctica is home to uniquely diverse and vulnerable wildlife - 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 as the result of 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. But how much can it take? Your support can take us to the hidden depths of the ocean, to discover secrets that will help us to find the balance for ecosystem sustainability and food security for all.

Images top to bottom: Chrissie Trousselot, Chris Wilson, Mike Double

OUR PROJECTS

Antarctic krill are thought to have the largest biomass of any single animal species on the planet. These little crustaceans are the main food source for penguins and marine mammals in the Southern Ocean.

Krill also play an important role in sustaining the microscopic plants known as phytoplankton, fertilising the ocean on their daily migration up and down through the water column. After feeding on phytoplankton, Antarctic krill produce waste pellets that sink to the deep ocean. This contributes to the removal of dissolved carbon dioxide in surface waters, allowing more to diffuse in from the atmosphere, slowing climate change.

Going with the Floe: the ASF's first funded project

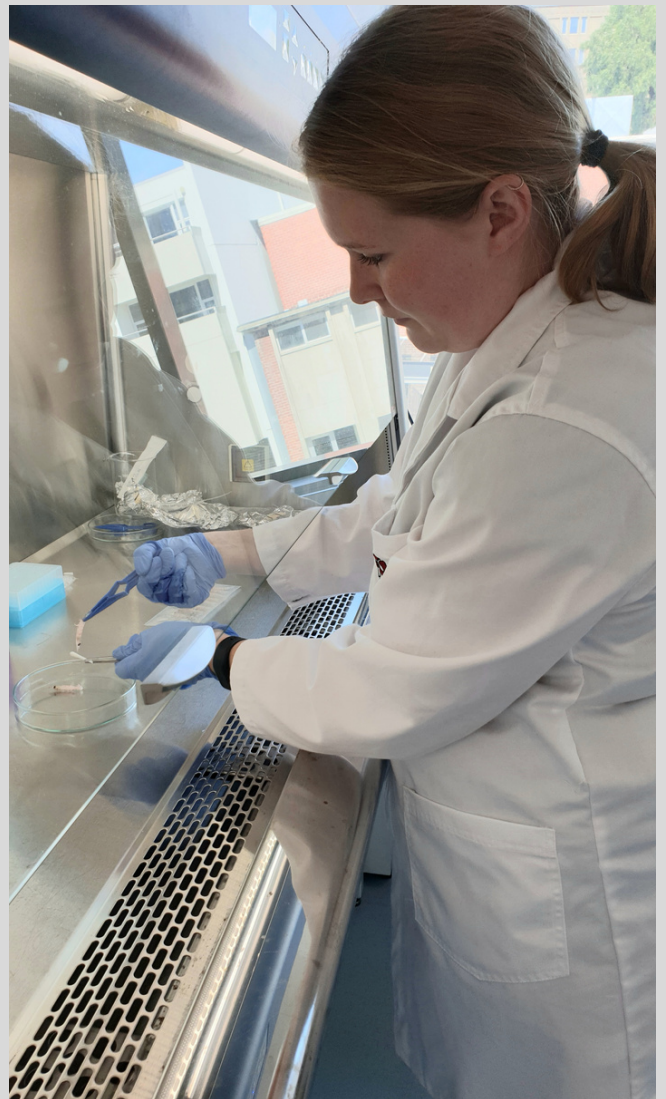
Support from the Antarctic Science Foundation's generous donors made the funding of our inaugural science project possible.

It's a question that has puzzled krill scientists for the past forty years: does krill live as one single connected population around Antarctica? Or does it hang out in smaller sub-populations?

The travel diary of a krill may be written in the bacterial hitchhikers on its back. Molecular ecologist Dr Laurence Clarke and Masters student Lisa Schellenberg are studying the bacteria that live on the krill exoskeleton to gain insight into whether Antarctic krill live in separate populations and if so, how much they mix.

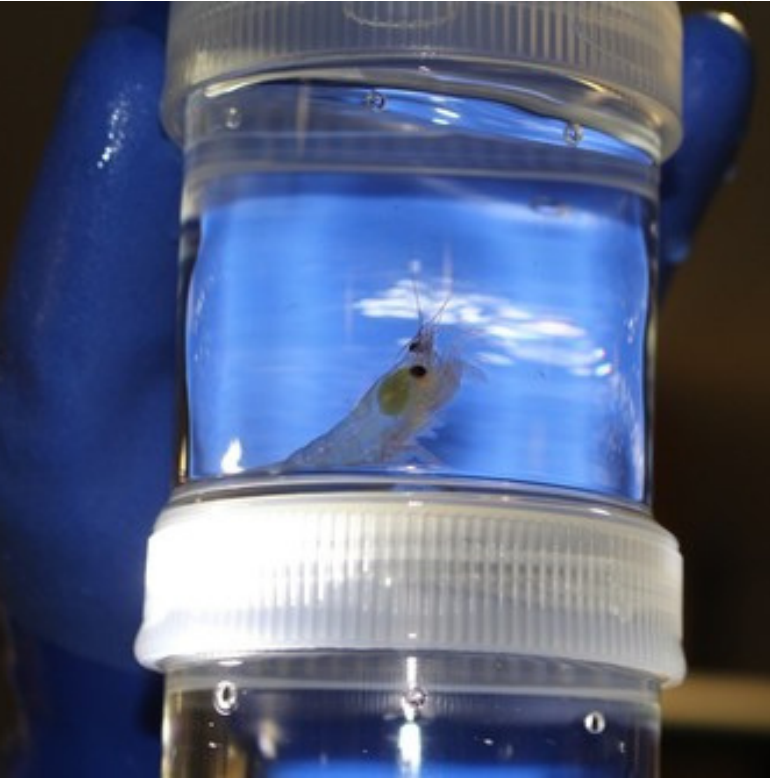
Previous studies have shown that communities of krill-associated bacteria vary between different krill swarms around Antarctica. Combinations of bacteria cluster by region, and become more distinct with increasing geographical distance.

The investment from the Antarctic Science Foundation enables analysis of samples that were collected by the krill fishery in key areas of the South Atlantic. Laurence and Lisa are examining whether the krill in these areas live in separate populations and if so, how much they mix.



Lisa Schellenberg working on the krill microbiome

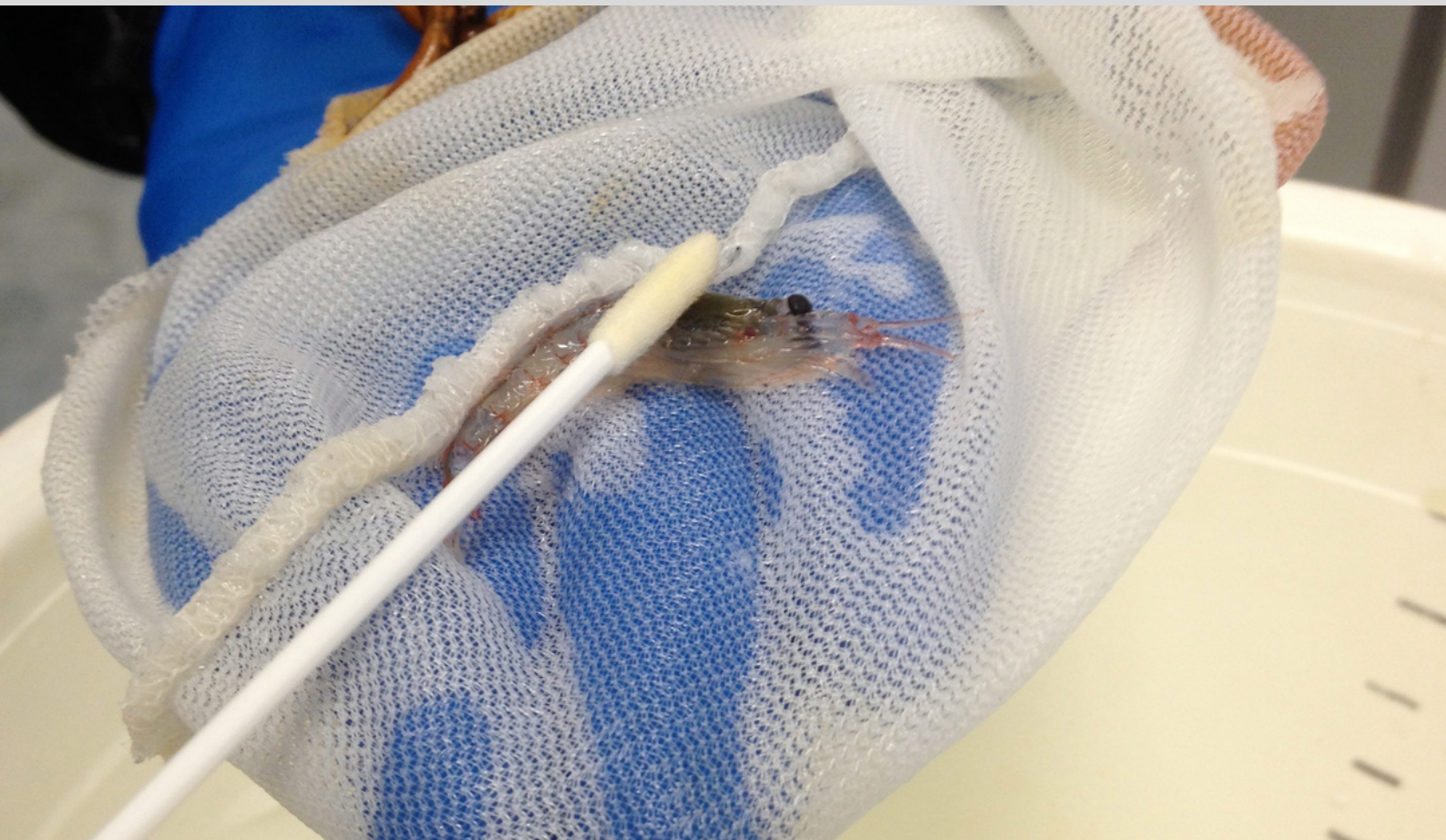
OUR PROJECTS (CONTINUED)



The health of Southern Ocean ecosystems depends on effective management of the krill fishery. With the results of this project, managers will be better able to take into account the amount of migration between krill populations in different areas.

This is important because if the krill fishery, or predators like whales deplete the krill in a particular area, the migration rate between different areas will determine how long it takes for the krill to return.

(left) Krill in sample jar, (below) Swabbing krill to collect a sample of bacterial hitchhikers.
Images: Laurence Clarke



LOOKING AHEAD TO 2020/21

Sound science: Investigations this Antarctic summer

The Antarctic Science Foundation ran a campaign in June 2020 to raise funds to support an Australian Antarctic science voyage on the Marine National Facility, the RV *Investigator* in the 2020–21 summer season. We are thrilled to have awarded a grant of **\$50,000** to support the vital science to be undertaken in this challenging Antarctic season.

Researchers from the Australian Antarctic Division have invented an innovative new tool to observe and report back from the icy depths during the time of the year that these parts of Antarctica are truly inaccessible. The KOMBI system (Krill Observational Moorings for Benthic Investigation) is an innovative device which will sit on the sea floor and collect the first ever data about krill behaviour, ocean chemistry and ice conditions, as the sea ice grows through the dark of winter and retreats during spring.

Although Antarctica becomes dark, isolated and inaccessible in the winter, our understanding about what's happening there doesn't have to be! We're excited to see the results of this innovative voyage, for which planning is well underway, around strict COVID-19 safety protocols.

Traversing the COVID gap: Support for PhD students

Future research excellence in Antarctic science relies on the next generation of world class Antarctic researchers. The COVID-19 pandemic has had a devastating impact on the University sector and the economic situation in Australia generally.

Concerned by the reported high percentage of postgraduate students who were considering dropping out of their PhD study due to financial hardship, in August 2020 the Antarctic Science Foundation offered a series of grants of up to \$5000 to future Antarctic research leaders, to support them to complete their PhD.

The Foundation is preparing to grant a total of **\$65,000** to a range of worthy students whose research is related to Antarctic, subantarctic or Southern Ocean science, and aligned with the Antarctic Science Foundation purpose.

Thank you to our generous donors for making these grants possible. Special thanks to the *Tasmanian Polar Network* and the *Dick and Pip Smith Foundation* who responded to this urgent need and boosted the amount of funds that we have available to distribute.

OUR PARTNERS & SUPPORTERS

We would like to sincerely thank the following individuals and companies for their support.

Founding Donors

32-A-107
FOUNDING DONORS' CLUB

The 32

- Frederik Paulsen
- Troy Guenther
- Tony Press
- Scott & Sharon Wyatt
- Norman McKay
- Robert Rockefeller
- Prystynne Alexander
- Melanie Van Twest
- Gloria Harm
- Scott Newton
- Dick & Pip Smith
- Jennifer Byrne & Andrew Denton
- Mina Guli
- Emma Johnston & Sam Maresh
- Richard Ferguson
- Tony Haymet

The 107

- Stay Here
- Karen Rees
- Jane Pirkis
- Chrissie Trousselot
- Chris Wilson
- Ben Wallis
- Greg Holland
- Andrew Allred
- Judith Joyce
- David Sinclair
- Leon Gorr
- Alissa Charlton
- Raghuvier Rai
- Favel Parrett
- Jenny Jacobs
- Kathryn Sell
- Shaun Deverson
- Kim Ellis

Trailblazers10 Corporate Supporters



Establishment Partners



Many thanks to



OUR PATRON

A day on the green

Our Patron, the Governor-General, His Excellency David Hurley and Mrs Hurley held an open day for their patronages in October at Government House, Canberra. We were delighted to be invited to promote the Foundation.



COMMUNITY SUPPORT

Point to Pinnacle

Founding Donor David Sinclair ran the 2019 Point to Pinnacle half marathon, raising more than \$5000 for Antarctic science! David invited people in his network to support his run with donations to the ASF through a GoFundMe fundraising site.

His love and respect for Antarctica and science with impact has been fuelled by his work as a polar guide over many years.



We welcome grassroots community support. Contact the Foundation if you would like to fundraise for us.

Farewell Aurora Australis

We produced and sold a limited run of merchandise commemorating the retirement of Australia's iconic icebreaker, the RSV *Aurora Australis*. Designed by Tasmanian illustrator Jennifer Cossins of Red Parka, sale of the tea towels, tote bags and magnets raised funds for the Foundation and introduced a new audience of Antarctic enthusiasts to our work.



WHY SUPPORT US



Image: Chris Wilson

Now, more than ever, we must address the looming climate crisis and our responsibility to support excellent Antarctic science for the protection of the planet.

The world, the way we interact within it and the impact we are having on it, has fundamentally changed with the impact of COVID-19.

Right now, while we imagine what the world looks like in the future, you can support world leading research in Antarctica and the Southern Ocean, advancing the Antarctic Science Foundation's mission to understand and protect the planet through Antarctic science.

Visit our website to donate online:
www.antarcticsciencefoundation.org



ANTARCTIC
SCIENCE FOUNDATION

FINANCIAL STATEMENTS

30 JUNE 2020



Image: Chris Wilson

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 2020, 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 2020 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 ACNC Act including:

(a) giving a true and fair view of the Funds financial position as at 30 June 2020 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.



JOANNE DOYLE

Partner

Wise Lord & Ferguson

Date: 26 August 2020

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 2020 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



JOANNE DOYLE

Partner

Wise Lord & Ferguson

Date: 26 August 2020

Not for Profit Statutory Report

Antarctic Science Foundation Fund

ABN 26 573 874 298

For the year ended 30 June 2020

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Statement by Committee

Antarctic Science Foundation Fund For the year ended 30 June 2020


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 2020 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:

25 August 2020

Statement of Financial Position

Antarctic Science Foundation Fund As at 30 June 2020

	NOTES	30-JUN-2020 (\$)	30-JUN-2019 (\$)
Assets			
Current Assets			
Cash and cash equivalents	2	500,673	467,230
Trade and other receivables	3	5,955	3,290
Other current assets	4	-	7,273
Total Current Assets		506,628	477,793
Non-Current Assets			
Property, plant and equipment	5	2,460	2,894
Total Non-Current Assets		2,460	2,894
Total Assets		509,088	480,687
Liabilities			
Current Liabilities			
Trade and other payables	6	2,476	10,800
Employee Benefits	7	15,626	14,402
Other current liabilities	8	-	235,563
Total Current Liabilities		18,102	260,765
Total Liabilities		18,102	260,765
Net Assets		490,986	219,922
Equity			
Accumulated Surplus		490,976	219,912
Settlement Sum		10	10
Total Equity		490,986	219,922

The accompanying notes form part of these financial statements.

Income Statement and Comprehensive Income

Antarctic Science Foundation Fund For the year ended 30 June 2020

	NOTES	30-JUN-2020 (\$)	30-JUN-2019 (\$)
Income			
Donations		307,140	220,245
Grant Expended - Department of Environment and Energy		235,563	226,853
Fundraising		5,524	-
Interest Income		484	489
Cash Boost Subsidy		12,668	-
Total Income		561,379	447,587
Total Income			
		561,379	447,587
Expenses			
Accounting, Bookkeeping & Auditing Services		6,530	10,669
Annual Leave Expense		3,822	7,233
Consultants/Contractors - General		7,200	2,100
Contractors - Non-ongoing staff		64,562	-
Depreciation		1,979	2,258
Event Costs		-	313
Financial Processing Fees		409	450
Fundraising Subscriptions		1,148	391
Insurance		2,196	2,041
Printing & Stationery		868	3,349
IT & Communications		1,746	1,716
Marketing/Design/Branding/Publications		10,692	18,460
Meeting Expenses		687	672
Merchandise		3,624	-
Wages and Salaries		139,500	135,000
Superannuation		13,253	12,825
Professional Development & Training		1,118	1,636
Professional Organisation Memberships		1,195	3,137
Project Funding		15,250	-
Prospect Meetings/Stewardship		3,329	3,508
Recruitment Advertising		26	6,652
Travel and Accommodation		10,278	14,491
Sundry Expenses		903	774
Total Expenses		290,315	227,675
Net Surplus			
		271,064	219,912
Comprehensive Income			
		271,064	219,912
Total Comprehensive Income			
		271,064	219,912

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Antarctic Science Foundation Fund For the year ended 30 June 2020

	30-JUN-2020 (\$)	30-JUN-2019 (\$)
Equity		
Opening Balance	219,922	-
Net Surplus	271,064	219,912
Settlement Sum	-	10
Total Equity	490,986	219,922

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Antarctic Science Foundation Fund For the year ended 30 June 2020

	NOTES	30-JUN-2020 (\$)	30-JUN-2019 (\$)
Statement of Cash Flows			
Operating Activities			
Receipts from Donations		305,140	219,245
Receipts from Customers		6,076	-
Interest received		484	489
Receipts from Subsidies		11,196	-
Payments to Suppliers and Employees		(287,908)	(257,407)
Net Cash Flows from Operating Activities		34,988	(37,673)
Investing Activities			
Payment for Property, Plant & Equipment		(1,545)	(5,152)
Net Cash Flows from Investing Activities		(1,545)	(5,152)
Other Activities			
Proceeds from Settlement Sum		-	10
Net Cash Flows from Other Activities		-	10
Net Increase/(Decrease) in cash and cash equivalents		33,443	(42,815)
Cash and cash equivalents at beginning of the period		467,230	510,045
Cash and cash equivalents at end of the period		500,673	467,230

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Antarctic Science Foundation Fund For the year ended 30 June 2020

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 30 June 2020. 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

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured. 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 activities. The recognition of the revenue will be deferred until those conditions are satisfied. The grant revenue is recognised as a liability in the balance sheet until the required actions have been completed.

Income Tax

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

	30-JUN-2020 (\$)	30-JUN-2019 (\$)
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2. Cash and Cash Equivalents

Other Cash Items		
Petty Cash	224	-
Westpac - AAD Grant Account	379	248,308
Westpac - Operating Account	338,635	-
Westpac - Public Fund	161,435	218,922
Total Other Cash Items	500,673	467,230
Total Cash and Cash Equivalents	500,673	467,230
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

3. Trade and Other Receivables

Current		
Accounts Receivable	-	1,000
Donations Receivable	2,957	-
GST	2,998	2,290
Total Current	5,955	3,290
Total Trade and Other Receivables	5,955	3,290
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

4. Other Current Assets

Current		
Prepayments	-	7,273
Total Current	-	7,273
Total Other Current Assets	-	7,273
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

5. Property Plant and Equipment

Plant and Equipment		
Plant and equipment at cost	6,697	5,152
Accumulated depreciation of plant and equipment	(4,237)	(2,258)
Total Plant and Equipment	2,460	2,894
Total Property Plant and Equipment	2,460	2,894

	30-JUN-2020 (\$)	30-JUN-2019 (\$)
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6. Trade and Other Payables

Current		
Accrued Expenses	-	2,500
Accounts Payable	539	8,300
FBT Payable	1,937	-
Total Current	2,476	10,800
Total Trade and Other Payables	2,476	10,800
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

7. Employee Benefits

Current		
Provision for Annual Leave	11,055	7,233
PAYG Withholdings Payable	1,472	3,428
Superannuation Payable	3,099	3,741
Total Current	15,626	14,402
Total Employee Benefits	15,626	14,402
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

8. Other Current Liabilities

Current		
Deferred Unexpended Grant	-	235,563
Total Current	-	235,563
Total Other Current Liabilities	-	235,563
	30-JUN-2020 (\$)	30-JUN-2019 (\$)

9. Reconciliation of Result to Cash Flows from Operations

Net Surplus	271,064	219,912
Add Non Cash Items		
Depreciation	1,979	2,258
Change in Assets - (Increase)/Decrease		
(Increase)/Decrease in Receivables	(2,665)	(1,000)
(Increase)/Decrease in Other Current Assets	7,273	(7,273)
Change in Liabilities		
Increase/(Decrease) in Trade & Other Payables	(8,324)	(39,119)
Increase/(Decrease) in Employee Benefits	1,224	14,402
Increase/(Decrease) in Other Current Liabilities	(235,563)	(226,853)
Total Reconciliation of Result to Cash Flows from Operations	34,988	(37,673)