

# 2019 ANNUAL REPORT

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**A** ANTARCTIC  
SCIENCE FOUNDATION

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ACN: 621 784 487 | ABN: 26 573 874 298 | [WWW.ANTARCTICSCIENCEFOUNDATION.ORG](http://WWW.ANTARCTICSCIENCEFOUNDATION.ORG)

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Cover: Frederique Olivier

This Page: Chris Wilson

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# ABOUT US

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Image : Chris Wilson

The Antarctic Science Foundation supports world class scientific research that advances the understanding and protection of the Antarctic, subantarctic and Southern Ocean natural environment and its impact on the planet.

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, from the smallest shell-building protist to the blue whale.

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



# OUR PURPOSE



The central strategic purpose of the Foundation, as outlined in its Constitution, is to support world-class scientific research, including new and iconic scientific research endeavours, that enhance the understanding and protection of the Antarctic, Southern Ocean, and subantarctic natural environments. Our activities will support:

1. Scientific research consistent with the following objectives:

Providing information about the natural environment or a significant aspect of the natural environment in Antarctica the Southern Ocean and subantarctic, including information that will contribute to the protection and enhancement of these environments; and

Supporting the development and availability of polar technologies needed to support Antarctic, Southern Ocean, and subantarctic scientific research that is the principal purpose of the Antarctic Science Foundation Fund;

2. Scientific research consistent with the following themes:

Antarctic climate science to improve understanding of the relationships between Antarctica, the Southern Ocean, and the subantarctic, and global and Australian climate;

Antarctic conservation and management to improve understanding and protection of Antarctic, Southern Ocean, and subantarctic ecosystems and wildlife; and

Frontier polar research and technology in respect of the Antarctic, Southern Ocean and subantarctic natural environments, and the global Australian climate;

3. Scientific research that is primarily conducted in, or focuses on, East Antarctica, the Southern Ocean, and subantarctic natural environments; and

4. Activities, including education, that improve the public's understanding of the importance of protecting and conserving the Antarctic, the Southern Ocean and subantarctic natural environments, and the critical role of these environments in the global climate systems.

These activities will be conducted in a manner aligned with the Australian Antarctic Program.



# OUR GOVERNANCE

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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.

Our Board comprises representatives from the private sector, science and government, reflecting the Foundation's aim to bring all sectors together to raise funds and build partnerships to advance its purpose.

The Director of the Australian Antarctic Division or the Chief Scientist (as his delegate) are observers to the Board, reflecting the close partnership between the two organisations.

The first Executive Director was appointed in August 2018, she 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.

The founding Board of Directors continued to oversee the governance of the organisation during the 2018/19 financial year, until in early April the Chair, Hon Robert Hill AC resigned due to competing priorities, after which, Deputy Chair, Professor Emma Johnston AO agreed to Act as Chair while a suitable replacement was sought.



Image:Chrissie Trousselot

# OUR BOARD

The Board meets every month and is responsible for governance, strategy and the overall direction of the Foundation. In 2019 the founding Chair, The Hon Robert Hill AC tendered his resignation. We thank Robert for his hard work in the initial establishment of the Foundation and Professor Emma Johnston AO for accepting the position of Acting Chair.



## THE HON ROBERT HILL AC CHAIR (July 2018 - April 2019)

Robert Hill is a former Australian Senator serving as a Senator for South Australia from 1981-2006. His ministerial appointments included Minister for the Environment 1996-2001 and Minister for Defence 2001-06. After leaving the Parliament he was appointed Australian Ambassador to the United Nations in New York. Robert was an Adjunct Professor in Sustainability at the University of Sydney and served as Chair of the Institute for Global Change at the University of Queensland. He chairs the Cooperative Research Centre on Low Carbon Living at the University of New South Wales and Chairs the NSW Biodiversity Conservation Trust. He was a member of the Global Oceans Commission and is a member of Antarctica2020. He is a member of the Asia Pacific Board of The Nature Conservancy and a Governor of WWF Australia.



## PROF EMMA JOHNSTON AO DEPUTY CHAIR (ACTING CHAIR APRIL 2019 -)

Professor Emma Johnston AO is Dean of Science and Professor of Marine Ecology and Ecotoxicology at UNSW Sydney. A highly awarded scientist and educator, Professor Johnston has published more than 135 peer-reviewed articles and supervised more than 20 successful PhD graduates. Selected prizes include the Australian Academy of Science's inaugural Nancy Mill's Medal for Women in Science (2014), and the 2015 Eureka Prize for the public communication of science. In 2018 Emma was named one of the 2018 The Australian Financial Review 100 Women of Influence and an Officer of the Order of Australia. Emma is an experienced research scientist with senior leadership position in the higher education sector. Science advocate and television presenter with a Doctor of Philosophy (Ph.D.) in Marine Ecology from University of Melbourne.



## DR TONY PRESS COMPANY SECRETARY

Tony Press is an adjunct Professor at the Institute for Marine and Antarctic Studies (IMAS), and the Antarctic Climate and Ecosystems Cooperative Research Centre at the University of Tasmania (ACE CRC). He was formerly the CEO of the ACE CRC from 2009 to 2014. From 1998-2008 he was the 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.





### **TROY GUENTHER** PUBLIC OFFICER

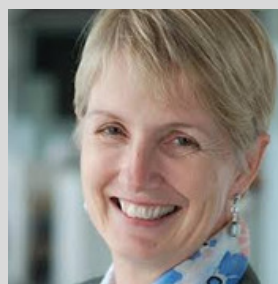
Troy Guenther is a global leader in strategic technology and customer experience. Troy was the Lead Architect at the nbn and has worked consulting a series of organisations, helping to establish new business units or new product lines. Troy is currently the Chief Customer Technology Advisor at Salesforce, helping the most progressive companies in Australia develop their visions and technology road maps, in support of their evolving business strategies. Originally born in America and now based in Melbourne, his work experience has led to engagements on six continents, which has also given him exposure to new cultures, business practices, and ways of thinking.



### **MINA GULI** DIRECTOR

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. In 2018, Mina started #RunningDry – a campaign involving her running 100 marathons in 100 days. After breaking her leg at marathon 62, thousands of people in over 50 countries and territories rallied in support, together running farther than from the north to the south poles, and building #RunningDry into a movement for change. Mina also sits on the board of the Global Water Partnership and the Academy of the \$1million Global Teachers Prize.

## Introducing our new Chair



### **KATHERINE WOODTHORPE AO FAICD FTSE**

In August 2019, the Foundation appointed Dr Katherine Woodthorpe to the position of Chair of the Antarctic Science Foundation. Dr Katherine Woodthorpe AO is an experienced Chair and Non-Executive Director serving for 20 years on the boards of a variety of organisations including listed entities, government boards and for-purpose organisations. She has a strong track record in a broad range of innovation-dependent industries including healthcare, renewable energy and environmental and climate science. She has been cited in various media as one of Australia's most influential people in innovation. Katherine chairs the National Climate Science Advisory Committee and for 16 years was the Chair of the Antarctic Climate and Ecosystems CRC. Dr Woodthorpe also has a long experience and track record in public affairs including media and government relations, working with governments and oppositions over 20 years to achieve outcomes for the industries in which she has worked. Katherine has a BSc and PhD in Chemistry, is a Fellow of the Australian Institute of Company Directors, a Fellow of the Academy of Technology and Engineering and was awarded an honorary doctorate from the University of Technology Sydney.

# CHAIR'S REPORT

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*We are also excited and grateful to welcome our 32/107 Founding Donors and Trailblazers supporters, who will be pivotal to the success of the future of the organisation.*

It gives me great pleasure to present the Chair's report for the 2018/19 financial year on behalf of the Board of the Antarctic Science Foundation.

The Board met seven times this year in what has been a dynamic year for the Foundation. We have employed our first Executive Director, developed our first operational plan, identified some exciting science projects and begun to build partnerships and supporters to advance our purpose of investing in world leading scientific research in Antarctica and the Southern Ocean.

The founding Chair, Hon Robert Hill AO, who presided over the establishment of the Antarctic Science Foundation, stepped down from his position in April 2019. On behalf of the Board I would like to thank him for his service.

Our first public partner the Australian Antarctic Division has also experienced a change in leadership with Dr Nick Gales retiring from his role as Director late last year. Nick established the Board of Directors for the Foundation and was instrumental in getting it up and running, we'd like to thank him for his legacy. We welcome the new Director Kim Ellis, as an observer to the Board. His experience in a previous role as Chief Executive of the Centennial Park and Moore Park Trust in New South Wales, will be invaluable going forward.

The Board are grateful for the continued support of the Australian Antarctic Division and our private founding partners, Ferring Pharmaceuticals and Grenzebach, Glier and Associates. We are also excited and grateful to welcome our 32/107 Founding Donors and Trailblazers supporters, who will be pivotal to the success of the future of the organisation.

It was fantastic to have our Patron the Governor-General, Sir Peter Cosgrove and Lady Cosgrove host our first event in Sydney in November last year at the beautiful Admiralty House just a few days before we launched the 32/107 Founding Donors' Club initiative. We are grateful for Sir Peter and Lady Cosgrove's support for the Foundation.

It has been a pleasure acting as Chair for the Foundation over the past months and I look forward to continuing to make a contribution on the Board with my colleagues under the leadership of incoming Chair Dr Katherine Woodthorpe AO.

Professor Emma Johnston AO



# EXECUTIVE DIRECTOR'S REPORT

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*We are immensely grateful to our supporters, true believers who've backed us in our fledgling stage because they share our goals and believe in our potential.*



It has been an exciting and daunting first year as the inaugural Executive Director of the Antarctic Science Foundation, working with our dedicated Board and Development Officer to lead our freshly minted organisation from its establishment to operations phase.

The dual challenges of building the capacity of the organisation, together with identifying partners and supporters willing to invest in a new charity advancing world leading Antarctic and Southern Ocean science, have been the focus of the 2018/19 financial year.

Following the development of our first fundraising strategy we launched two founding donor initiatives to support us build the capacity of the organisation which will continue throughout the 2019/20 financial year or until fully subscribed. The programs seek to engage individuals and businesses who share the Antarctic Science Foundation's journey throughout its lifetime.

Our 32/107 Founding Donors' Club initiative acknowledges the contribution to science from Douglas Mawson's 2011 Australasian Antarctic Expedition, when he led 32 expeditioners from Commonwealth Bay on a journey of exploration and scientific discovery. We launched the 32/107 Founding Donors' Club on the 107th anniversary of Mawson leaving Hobart for Antarctica. The program provides opportunities for individuals to donate at two levels (\$10000 + and \$1000 +) and to hold lifetime recognition as a member of the 32/107 Founding Donors' Club.

In April 2019 we opened our Trailblazers10 Corporate Supporters program which provides ten companies who share the Foundation's objectives the opportunity to support our work and have a lifetime engagement with our projects and activities.



We have developed a two-pronged approach to funding research projects and continue to work closely with the Australian Antarctic Division (AAD) and the international science community to ensure a world class standard. Our supporters can choose to contribute to projects which meet their particular science interest under the themes of ecosystems and wildlife, climate and impact, polar technology, frontier science and education. We also have a number of 'ready to go' projects, selected through an EOI process and assessed by a science committee of the Board Chaired by Professor Emma Johnston.

As a new start-up, we have been fortunate to have support for our operations from the Department of Environment and Energy through the Australian Antarctic Division in the form of a seeding grant, office space and the wonderful secondee Alissa Charlton, who has established operational, financial and communications systems and procedures to support the functions of our organisation.

We are immensely grateful to our supporters, true believers who've backed us in our fledgling stage because they share our goals and believe in our potential. In particular I'd like to acknowledge the generous support of our first Founding Donor, Mr Frederik Paulsen, his ongoing support has provided funds for our activities and enabled Andrew Allred from GG+A to provide valuable advice to the Board and Executive Director on fundraising.

It's a privilege to lead an organisation concerned with the protection of Antarctica, a vast, starkly beautiful wilderness which inspires awe, delight and a primordial sense of the preciousness of life, and to support the quality scientific research which increases understanding about the region, how its changing and its global impact.

Chrissie Trousselot



# OUR PROJECTS

## Project Themes

The Antarctic Science Foundation supports projects in the following areas:

**Ecosystems** – research on species and places that need protection; how climate change will impact Antarctic wildlife; and how human activity is influencing species and their management.

**Climate and Impact** - research to understand how Antarctica and the Southern Ocean is changing and its impact on the global climate system.

**Polar Technology** – development of the technology needed for scientific research in Antarctica and the Southern Ocean which needs to be able to withstand harsh climates and long periods without maintenance or human intervention.

**Education** – activities which promote public understanding about Antarctic, subantarctic and Southern Ocean science and scientists to inform the broader community about this great wilderness and its impact on our planet for future generations.

**Frontier Science** – ground-breaking research which aims to discover new and important information about Antarctica and the Southern Ocean.

## Science Projects

An Expression of Interest opened 6 November 2018 for scientists and research teams interested in working with the Antarctic Science Foundation to seek funding for their projects. The projects were required to meet the purpose of the Antarctic Science Foundation and have a strong value proposition for funding.

Director Emma Johnston convened the Antarctic Science Foundation Science Advisory committee meeting on February 6, 2019. The Committee comprised of:

- Professor Emma Johnston - Antarctic Science Foundation (Chair)
- Dr Tas Van Ommen - Program Leader, Antarctica and the Global System - Australian Antarctic Division
- Dr Dirk Welsford - Program Leader, Antarctic Conservation and Management - Australian Antarctic Division
- Professor Rob Harcourt - Department of Biological Sciences - Macquarie University
- Professor Sharon Robinson - Challenge Leader, Sustaining Coastal and Marine Zones - University of Wollongong
- Associate Professor Nerilie Abraham - Paleoclimate specialist, Research School of Earth Sciences - Australian National University

The Committee considered 33 Expressions of Interest from scientists/research teams to work with the Antarctic Science Foundation to raise funds for projects. The projects were assessed against the following criteria:

- Quality and innovation of the project;
- Project alignment with the objectives of the Antarctic Science Foundation;
- Quality of the research team;
- Strength of partner support and/or collaborations; and
- Feasibility and potential impact of the research.



# Projects prioritised for fundraising

The following exciting projects are ready for funding, learn more on our website:

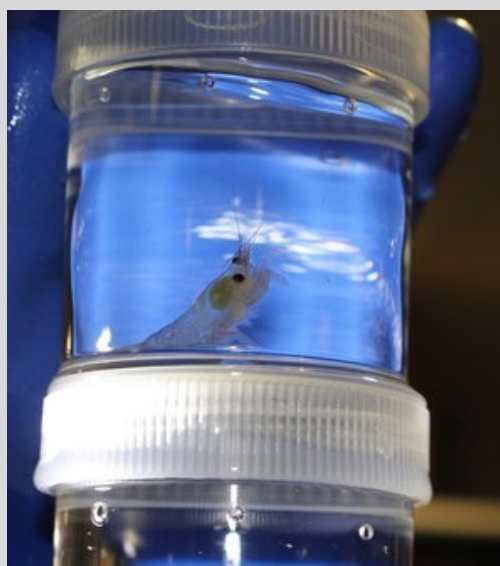
<https://antarcticsciencefoundation.org/projects-ready-for-funding>



## PENGUIN PURSUITS - A BIRD'S EYE VIEW OF ENVIRONMENTAL CHANGE

Researchers are seeking funding for a research mission to Cape Denison to survey and monitor Adelie penguins and gain a deeper understanding of the environmental impacts on their population. Learning more about the response of this specific colony will provide insights into how other colonies around Antarctica and the species overall may adapt to climate change.

**Research Team:** **Dr Louise Emmerson** - Seabird Ecologist, Australian Antarctic Division and **Dr Colin Southwell** - Ecologist, Australian Antarctic Division.



## GOING WITH THE FLOE: USING BACTERIAL HITCHHIKERS TO BETTER UNDERSTAND ANTARCTIC KRILL

There are almost 400 million tonnes of krill in the Southern Ocean, if not more. However, one crucial piece of information we don't yet know is how much migration occurs between krill populations in different areas. Unlocking this information will have a direct impact on the way we manage the oceans, and is key to ensuring the future sustainability of Antarctic krill.

**Research Team:** **Dr Laurence Clarke** - Antarctic Climate & Ecosystems Cooperative Research Centre (ACE CRC), Ecological Genetics Group, Australian Antarctic Division.



## KEEPING IT COOL WHEN THE TEMPERATURE IS RISING

In some areas of Antarctica, there are warm and cold environments in very close proximity; the change can be as extreme as 65 degrees celsius to minus 20 degrees celsius in less than one metre. Surprisingly, the same plant and animal species can be found living on both sides of these gradients. Learning more about how the same plants and animals can live near each other in these drastically different temperature regimes will help us predict how species will cope with future climate warming.

**Research Team:** **Lead Researcher, Dr Angela McGaughan** - Australian National University, Canberra. **Supporting Researchers:** **Associate Professor Ceridwen Fraser**, University of Otago NZ, **Professor Craig Cary**, Waikato University NZ.





## UNLOCKING THE SECRETS OF THE SEABED USING ANCIENT DNA

Polar regions are highly vulnerable to climate change, and it's important that we make informed decisions about how best to protect such fragile environments. Lead researcher Dr Linda Armbrecht will focus her efforts on studying ancient phytoplankton DNA from marine sediments off Antarctica, where projected ice mass losses within key East and West Antarctica sectors are expected to have significant impacts on oceanography. The more we learn about past changes in the ocean, the better we can prepare for the future.

**Research Team:** Lead Researcher: **Dr Linda Armbrecht** - The University of Adelaide. Supporting Researchers: **Professor Gustaaf Hallegraeff** - Institute for Marine and Antarctic Studies, University of Tasmania; **Professor Alan Cooper** - Australian Centre for Ancient DNA, University of Adelaide.



## DO WE RISK LOSING A KRILL-BASED ANTARCTIC ECOSYSTEM?

Not only do Antarctic krill serve as a primary food source for other marine animals, they are also commercially harvested. Any changes to Antarctica's sea ice extent, volume or duration will have significant impacts on the krill population in the region, and may mean a shortage of food in the winter months. It is essential, therefore that we learn more about the relationship between krill and Antarctic sea ice and this research will allow us to provide crucial early indicators about changes to the Southern Ocean's vulnerable ecosystem.

**Research Team:** Associate Professor **Patti Virtue** - Institute of Marine and Antarctic Studies; Associate Professor **Guy Williams** - Institute of Marine and Antarctic Studies; **Dr Peter Nichols** - CSIRO.



## BRINGING ANTARCTICA TO THE WORLD

Through the development of a free, short and globally available course, a team of researchers hope to highlight the importance of protecting and conserving the Antarctic, the Southern Ocean and subantarctic natural environments. Delivered by experts in a range of fields, this course will improve public understanding of Antarctica and engage a new generation of learners.

**Research Team:** Project Lead: **Senior Professor Sharon Robinson** - University of Wollongong. Supporting Researchers: **Professor Sue Bennett** - University of Wollongong; **Dr Dana Bergstrom** - Principal Research Scientist, Australian Antarctic Division; **Dr Justine Shaw** - Research Fellow, University of Queensland; **Acting Professor Mary-Anne Lea** - Research Scientist, University of Tasmania.



## KEEPING ANTARCTICA CLEAN

Human activity in Antarctica has resulted in petroleum spills, ranging from small drips from vehicles to large tank and pipe failures. As human activity in Antarctica increases, the likelihood of new spills occurring will also increase. A team of Australian Antarctic Division researchers are developing technologies to clean up soils that have been contaminated by spilled fuels. The goal of the project is to help preserve healthy Antarctic soils by sustainably returning fuel impacted soils back to a condition where they pose minimal environmental risk and can regain their natural biological function.

**Research Team:** **Lead Researcher: Tim Spedding** - Environmental Remediation Scientist, Australian Antarctic Division. **Supporting researcher: Dr Daniel Wilkins** - Environmental Remediation Scientist, Australian Antarctic Division.



## A NON-INVASIVE APPROACH TO MONITORING PENGUIN DIET

Technical advances in DNA sequencing are enabling researchers to study the diet of penguins in Antarctica and monitor the health of the Southern Ocean ecosystem. Monitoring the diet of penguins is especially informative because it provides direct information on the range of food species that are being eaten, and on the ecological links that keep a penguin colony healthy. Funding this project will also kickstart the career of a next-generation scientist.

**Research Team:** **Project Supervisor: Dr Bruce Deagle** - Conservation Geneticist, Australian Antarctic Division. **Supporting Researchers: Dr Louise Emmerson** - Antarctic Ecologist, Australian Antarctic Division; **Dr Claire Waluda** - Marine Ecologist, British Antarctic Survey.



## MAPPING ANTARCTICA'S ICE SHELVES AND OCEAN FROM THE AIR

Using a specially adapted seaplane, researchers will combine expertise in glaciology and physical oceanography to uncover new information about the interaction of ice and oceans along Antarctica's continental shelf and beneath its fringing ice shelves. This world-first project will enable scientists to explore and monitor some of the continent's most hard-to-access and previously unobserved areas, and in doing so will fill a knowledge gap that is critical to predicting future sea-level rise.

**Research Team:** **Project Lead: Dr Jamin S. Greenbaum** - Geophysicist, University of Texas at Austin Institute for Geophysics & University of Tasmania Institute for Marine and Antarctic Studies. **Pilot Collaborator:** John Marshall.



# OUR FOUNDING PARTNERS & SUPPORTERS

The Antarctic Science Foundation would like to sincerely thank the following companies and individuals for their support:

## Our Founding Partners:



## Our Founding Supporters:



### 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 (July 2019)

### The 107

- Stay Here
- Karen Rees
- Jane Pirkis
- Chrissie Trousselot
- Chris Wilson
- Ben Wallis
- Greg Holland
- Andrew Allred
- Judith Joyce
- David Sinclair (July 2019)

# OUR PATRON

On 27th November 2018, the Antarctic Science Foundation Board and staff enjoyed a reception with supporters of Antarctic science at a reception hosted by our patron His Excellency the Governor-General Sir Peter Cosgrove and Lady Cosgrove at the historic and beautiful Admiralty House.



Images: Aran Anderson photography



# WHY SUPPORT US



Image: Frederique Olivier

The Antarctic Science Foundation is a charity which is concerned with the protection of one of the most magnificent, unique and scientifically interesting places on the planet. Antarctica is variously described as a crystal ball to the future, the engine room of the world's climate, and a keeper of its secrets. The key to understanding this wonderful ecosystem, how it's changing and the impact it has on our planet, is scientific research. It forms the evidence base for the decisions of tomorrow which are critical to our planet's survival.

**This is why your support matters.**



# FINANCIAL STATEMENTS

30 JUNE 2019

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## 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 2019, the statement of 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 Boards' declaration.

### 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 2019 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.

## 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 2019 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: 30 August 2019



# Not for Profit Statutory Report

Antarctic Science Foundation Fund

ABN 26573874298

For the year ended 30 June 2019

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# Statement by Committee

## Antarctic Science Foundation Fund For the year ended 30 June 2019


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 2019 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:   
Tony Press

Public Officer:   
Troy Guenther

# Statement of Financial Position

## Antarctic Science Foundation Fund As at 30 June 2019

	NOTES	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	2	467,230	510,045
Trade & Other Receivable	3	1,000	-
Other Current Assets	4	7,273	-
<b>Total Current Assets</b>		<b>475,503</b>	<b>510,045</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	2,894	-
<b>Total Non-Current Assets</b>		<b>2,894</b>	<b>-</b>
<b>Total Assets</b>		<b>478,396</b>	<b>510,045</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	6	8,510	47,629
Employee Benefits	7	14,402	-
Other Current Liabilities	8	235,563	462,416
<b>Total Current Liabilities</b>		<b>258,474</b>	<b>510,045</b>
<b>Total Liabilities</b>		<b>258,474</b>	<b>510,045</b>
<b>Net Assets</b>		<b>219,922</b>	<b>-</b>
<b>Equity</b>			
Accumulated Surplus		219,912	-
Settlement Sum		10	-
<b>Total Equity</b>		<b>219,922</b>	<b>-</b>

The accompanying notes form part of these financial statements.



# Income Statement and Comprehensive Income

## Antarctic Science Foundation Fund For the year ended 30 June 2019

	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>Income</b>		
Donations	220,245	-
Grant Expended - Department of Environment and Energy	226,853	37,584
Interest Income	489	146
<b>Total Income</b>	<b>447,587</b>	<b>37,730</b>
<b>Expenditure</b>		
Accounting	10,669	-
Annual Leave Expense	7,233	-
Consultants & Contractors	2,100	-
Depreciation	2,258	-
Event Costs	313	21,246
HR Services	-	1,200
Insurance	2,041	358
Printing & Stationery	3,349	294
Recruitment	6,652	13,252
Software Expenses	1,716	-
Stripe Fees	450	-
Subscriptions, Registrations	391	-
Superannuation	12,825	-
Travel and Accommodation	14,491	1,379
Wages and Salaries	135,000	-
Professional Development	1,636	-
Media, Marketing & Design	18,460	-
Meeting Expenses	672	-
Professional Memberships	3,137	-
Stewardship	3,508	-
Sundry Expenses	775	-
<b>Total Expenditure</b>	<b>227,675</b>	<b>37,730</b>
<b>Net Surplus</b>	<b>219,912</b>	<b>-</b>
<b>Comprehensive Income</b>	<b>219,912</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>219,912</b>	<b>-</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## Antarctic Science Foundation Fund For the year ended 30 June 2019

	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>Equity</b>		
Opening Balance	-	-
Net Surplus	219,912	-
Settlement Sum	10	-
<b>Total Equity</b>	<b>219,922</b>	<b>-</b>

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

## Antarctic Science Foundation Fund For the year ended 30 June 2019

	NOTES	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>Operating Activities</b>			
Receipts From Grants		-	550,000
Receipts from Donations		219,245	-
Interest Received		489	146
Payments to Suppliers and Employees		(257,407)	(40,101)
<b>Net Cash Flows from Operating Activities</b>	9	<b>(37,673)</b>	<b>510,045</b>
<b>Investing Activities</b>			
Payment for Property, Plant and Equipment		(5,152)	-
<b>Net Cash Flows from Investing Activities</b>		<b>(5,152)</b>	<b>-</b>
<b>Financing Activities</b>			
Proceeds from Settlement Sum		10	-
<b>Net Cash Flows from Other Activities</b>		<b>10</b>	<b>-</b>
<b>Net Cash Flows</b>		<b>(42,815)</b>	<b>510,045</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		510,045	-
Cash and cash equivalents at end of period		467,230	510,045
<b>Net change in cash for period</b>		<b>(42,815)</b>	<b>510,045</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Antarctic Science Foundation Fund For the year ended 30 June 2019

### 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 Foundation commenced trading on 9 February 2018, therefore the comparative information is not for a full financial year.

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 2019. 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

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-2019 (\$)	30-JUN-2018 (\$)
<b>2. Cash &amp; Cash Equivalents</b>		
<b>Other Cash Items</b>		
Westpac - AAD Grant Account	248,308	510,045
Westpac - Public Fund	218,922	-
<b>Total Other Cash Items</b>	<b>467,230</b>	<b>510,045</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>467,230</b>	<b>510,045</b>
	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>3. Trade &amp; Other Receivables</b>		
Accounts Receivable	1,000	-
<b>Total Trade &amp; Other Receivables</b>	<b>1,000</b>	<b>-</b>
	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>4. Other Current Assets</b>		
Prepayments	7,273	-
<b>Total Other Current Assets</b>	<b>7,273</b>	<b>-</b>
	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>5. Property Plant &amp; Equipment</b>		
Computer Equipment	5,152	-
Less Accumulated Depreciation on Computer Equipment	(2,258)	-
<b>Total Property Plant &amp; Equipment</b>	<b>2,894</b>	<b>-</b>
	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>6. Trade &amp; Other Payables</b>		
<b>Current</b>		
Accrued Expenses	2,500	-
Accounts Payable	8,300	1,320
GST	(2,290)	46,309
<b>Total Current</b>	<b>8,510</b>	<b>47,629</b>
<b>Total Trade &amp; Other Payables</b>	<b>8,510</b>	<b>47,629</b>

	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>7. Employee Benefits</b>		
Provision for Annual Leave	7,233	-
PAYG Withholdings Payable	3,428	-
Superannuation Payable	3,741	-
<b>Total Employee Benefits</b>	<b>14,402</b>	<b>-</b>

	30-JUN-2019 (\$)	30-JUN-2018 (\$)
<b>8. Other Liabilities</b>		
<b>Current</b>		
Deferred Unexpended Grant	235,563	462,416
<b>Total Current</b>	<b>235,563</b>	<b>462,416</b>
<b>Total Other Liabilities</b>	<b>235,563</b>	<b>462,416</b>
	30-JUN-2019 (\$)	30-JUN-2018 (\$)

**9. Reconciliation of Result to Cash Flows from Operations**

Net Surplus	219,912	-
<b>Add Non Cash Items</b>		
Depreciation	2,258	-
<b>Change in Assets - (Increase)/Decrease</b>		
(Increase)/Decrease in Receivables	(1,000)	-
(Increase)/Decrease in Other Current Assets	(7,273)	-
<b>Change in Liabilities - Increase/(Decrease)</b>		
Increase/(Decrease) in Trade & Other Payables	(39,119)	47,629
Increase/(Decrease) in Employee Benefits	14,402	-
Increase/(Decrease) in Other Current Liabilities	(226,853)	462,416
<b>Net Cash Flows from Operating Activities</b>	<b>(37,673)</b>	<b>510,045</b>