

The James Caird Society

**Financial Statements
for the year ended 30 June 2023**

Charity no: 1044864

The James Caird Society

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James Caird Society

Report of the Trustees of the James Caird Society For the year ended 30 June 2023

The Committee of The James Caird Society, acting as Trustees, present their Annual Report for the year ended 30 June 2023.

The James Caird Society is a registered charity, number 1044864. Its registered office is Dulwich College, London SE21 7LD.

The Committee during the year was:

The Hon. Alexandra Shackleton	(President)
Rear Admiral Nick Lambert	(Chairman)
Mr John Bardell	(Vice Chairman)
Mr Tim Winter	(Hon. Secretary)
Mr Tony Parker	(Hon. Treasurer)
Mr Stephen Scott-Fawcett	
Mr David McLean	
Mr Roger Slade	
Mrs Dorothy Wright	
Mr Seb Coulthard	
Dr Andy Kinniburgh	

Nature and Purpose of the Charity

The society was founded in May 1994 for the purpose of educating the public, both in the United Kingdom and overseas, in all aspects of the expeditions made by Sir Ernest Shackleton to Antarctica.

There have been no changes to the objectives of the Society during the year.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Constitution

The society's constitution was established in 1994. During 2003 it was revised and the amended constitution was endorsed at the 2003 AGM. It was approved by the Charity Commission in 2004. The Committee is considering whether the present Constitution should be updated, possibly to include incorporation of the charity.

James Caird Society

Report of the Trustees of the James Caird Society For the year ended 30 June 2023 (continued)

Committee

Mr Tim Winter took over from Dr Andy Kinniburgh as Hon Secretary at the 2022 AGM. Dr Kinniburgh has generously agreed to continue arranging the Society Dinners until the AGM in November 2024. Mr John Bardell and Mr Tony Parker will step down as Vice Chairman and Hon Treasurer respectively at the 2023 AGM and will resign from the Committee. Mr Parker will be succeeded as Hon Treasurer by Mr Richard Andrews. We welcome Richard to the Committee.

All other existing committee members are willing to continue to serve the Society until the next AGM and are eligible for re-election under the current rules.

Review of activities in the year

Membership

At 26th August 2023 there were 481 members, 56 of which were overseas members.

Events

At the November AGM and Dinner, more than 200 members and guests celebrated the discovery of Endurance and listened to a fascinating description of this by Mensun Bound, the Director of Exploration for the discovery team.

At the May Dinner, Jan Piggott, Fellow of Dulwich College and long-term member of the Society delivered a lecture on the subject of George Marston, Shackleton's expedition artist which was very well received by 160 members and guests.

Donations

The Society has committed to make a donation of up to £10,000 to Westminster Abbey to enable the placing of a Memorial of The Boss in the Abbey. The Society will also co-ordinate donations from other interested parties to this end.

Agreement has been reached with Dulwich College to the effect that the Society will make an annual donation of up to £1,000 to finance awards to be made to pupils (of Dulwich College and the Southwark Schools Learning Partnership) who it is felt have achieved something exceptional, outside of the academic and sporting field, 'in the Shackleton Spirit'.

James Caird Society

Report of the Trustees of the James Caird Society For the year ended 30 June 2023 (continued)

Review of activities in the year (continued)

Communication

The 28th issue of the Newsletter was issued in August 2022. Many thanks again are due to Dorothy Wright for another first-rate production.

The 12th issue of the Society Journal has recently been published, edited as always by Stephen Scott-Fawcett.

The new website www.jamescairdsociety.com continues to be favourably reviewed by members. Efforts are continually being made to enhance the editing and quality of content, particularly regarding information about future events.

Financial

Gift Aid

The Society has claimed £1,020 from HM Revenue & Customs by way of Gift Aid in respect of notional tax paid on subscriptions and donations made by members during the year to 30 June 2023. It is anticipated that this amount will be received after this year end, and it has been included in Debtors on the Balance Sheet.

Financial Review

The results for the year are set out on page 6. The statement of financial activities shows a surplus for the year of £10,099 (2022: deficit of £7,998).

Membership Fees

Membership fees remained the same at £20 for annual membership (payable only by banker's order), £55 or \$100 for three years and £100 or \$200 for six years.

Taxation status

The society is a registered charity.

Reserves Policy

The Trustees have a policy of ensuring reserves are sufficient to cover administration expenses for six months and to provide newsletters and information for the period of members' subscription. At 26th August 2023 an estimated £10,713 of the fund balance relates to forward subscriptions (£6,892 in 2022).

Accountants

Kreston Reeves LLP
Montague Place, Quayside
Chatham Maritime, Chatham
Kent, ME4 4QU

James Caird Society

Report of the Trustees of the James Caird Society For the year ended 30 June 2023 (continued)

Independent Examiner

Susan Robinson BA FCA FCIE DChA
Kreston Reeves LLP
Montague Place, Quayside
Chatham Maritime, Chatham
Kent, ME4 4QU

Bankers

Bank of Scotland
38 Threadneedle Street
London EC2P 2EH

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on
and signed on their behalf by:

25th September
2023



Tony Parker
Hon Treasurer

The James Calrd Society

Independent examiners' report to the Trustees of The James Calrd Society

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022, which are set out on pages 9 to 15.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

The James Caird Society

Independent examiners' report to the Trustees of The James Caird Society (continued)

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

27 September

2023

Susan Robinson BA FCA FCIE DChA
Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside,
Chatham Maritime, Chatham
Kent, ME4 4QU

The James Caird Society

Statement of financial activities for the year ended 30 June 2023

	Note	2023 Total Unrestricted Funds	2022 Total Unrestricted Funds
		£	£
INCOME AND ENDOWMENTS			
Donations and Legacies:			
Journal – Donations		278	2,648
Donations		1,274	301
Subscriptions		9,938	5,907
Gift Aid		1,022	1,067
Shackleton Poster		89	236
Charitable activities:			
Dinner income		<u>22,466</u>	<u>17,835</u>
TOTAL INCOME		<u>35,067</u>	<u>27,994</u>
EXPENDITURE			
Charitable Activities	4	24,968	35,992
TOTAL EXPENDITURE		<u>24,968</u>	<u>35,992</u>
NET MOVEMENT IN FUNDS		10,099	(7,998)
Total funds at 1 July 2022		<u>20,229</u>	<u>28,227</u>
TOTAL FUNDS 30 JUNE 2023		<u>30,328</u>	<u>20,229</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

The James Caird Society

Balance sheet as at 30 June 2023

	Note	2023	2022
		£	£
CURRENT ASSETS			
Debtors	7	1,020	1,066
Cash at bank and in hand		<u>36,542</u>	<u>19,801</u>
		37,562	20,867
Creditors: amounts falling due within one year	8	<u>(7,234)</u>	<u>(638)</u>
NET CURRENT ASSETS		<u>30,328</u>	<u>20,229</u>
NET ASSETS		<u>30,328</u>	<u>20,229</u>
INCOME FUNDS			
Unrestricted	9	<u>30,328</u>	<u>20,229</u>
		<u>30,328</u>	<u>20,229</u>

The financial statements were approved and authorised for issue by the Trustees on

25th September 2023

and signed on their behalf by:



Tony Parker
Hon Treasurer

The notes on pages 9 to 15 form part of these financial statements.

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

1. General information

The James Caird Society is an unincorporated charity in England and Wales, number 1044864. Its registered office is Dulwich College, London SE21 7LD. The principal objective of the Charity is educating the public, both in the United Kingdom and overseas, in all aspects of the expeditions made by Sir Ernest Shackleton to Antarctica. There have been no changes to the objectives of the Society during the year.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

2. Accounting policies (continued)

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Subscriptions are recorded on a receipt's basis; this includes subscriptions that cover up to six years.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases:

Fixtures, fittings, and equipment	-	25% on written down value.
Computer equipment	-	25% straight line.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The James Calrd Society

Notes to the financial statements for the year ended 30 June 2023

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign exchange are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the statement of financial activities.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Charitable Activities

	Unrestricted 2023 £	Unrestricted 2022 £
Newsletter	3,043	2,555
Website	900	420
Printing, stationery and secretarial	2,093	325
Dinner Expenditure	18,188	16,599
Donations	-	10,000
Journal	192	5,595
Accountant's remuneration	552	498
	<u>24,968</u>	<u>35,992</u>

5. Trustees and related parties

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year, five Trustees received reimbursed expenses totalling to £2,714, mainly in respect of dinner, journal, secretarial and postage costs (2022 - £2,039 to 3 trustees).

6. Employees

The Charity has no employees.

7. Debtors	2023 £	2022 £
Gift aid	<u>1,020</u>	<u>1,066</u>
8. Creditors: amounts falling due within one year	2023 £	2022 £
Accruals	<u>7,234</u>	<u>638</u>

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

9. Statement of funds

Statement of funds - current year

	Balance as at 1 July 2022 £	Income £	Expenditure £	Balance as at 30 June 2023 £
Unrestricted funds				
General funds	20,229	35,067	(24,968)	30,328

Statement of funds - prior year

	Balance as at 1 July 2021 £	Income £	Expenditure £	Balance as at 30 June 2022 £
Unrestricted funds				
General funds	28,227	24,994	(35,992)	20,229

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted Funds 2023 £	Total Funds 2023 £
Current assets	37,562	37,562
Creditors due within one year	(7,234)	(7,234)
	30,328	30,328

Analysis of net assets between funds – prior year

	Unrestricted Funds 2022 £	Total Funds 2022 £
Current assets	20,867	20,867
Creditors due within one year	(638)	(638)
	20,229	20,229

The James Caird Society

Notes to the financial statements for the year ended 30 June 2023

11. Related party transactions

The Charity has not entered into any related party transactions during the financial year (2022 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2022 - £Nil).

12. Post balance sheet events

The Chairman signed an Agreement with The Dean and Chapter of the Collegiate Church of St Peter in Westminster which effectively commits the Society to meet all the costs associated with the proposed memorial to Sir Ernest Shackleton in Westminster Abbey in the event that expected donations from others do not materialise. These costs could be in excess of £20,000. The Committee currently anticipates that a substantial portion of this will be met by other donors and £3,277 has already been received (13th September).