THE SHACKLETON FOUNDATION

England & Wales · Charity number 1118686

Details

Status	Registered
Legal form	Charitable company
Company number	06107694
Registered	2007-04-04
Register	View on the Charity Commission register

Contact

Address	C/O Wilsons Solicitors Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Phone	01722 412 412
Email	info@shackletonfoundation.org
Website	www.shackletonfoundation.org

Activities

Objects: (1) TO ADVANCE THE MENTAL, PHYSICAL AND SPIRITUAL WELFARE OF PEOPLE OF ANY AGE, BACKGROUND AND NATIONALITY BY PROVIDING FUNDING TO ANY PERSON FOR ANY PROJECT OR ACTIVITY WHICH EMBODIES THE SPIRIT AND LEADERSHIP QUALITIES OF SIR ERNEST SHACKLETON, IN PARTICULAR WHERE THEIR LEADERSHIP BRINGS BENEFIT TO THE LESS ADVANTAGED.(2) COMMEMORATE THE LIFE AND ACHIEVEMENTS OF SIR ERNEST SHACKLETON BY SUCH MEANS AS THE DIRECTORS SHALL DETERMINE(3) ADVANCE THE EDUCATION OF THE PUBLIC IN ANY RECOGNISED ACADEMIC DISCIPLINE THAT TOUCHES UPON THE LIFE AND ACHIEVEMENTS OF SIR ERNEST SHACKLETON, INCLUDING BUT NOT LIMITED TO LEADERSHIP, HISTORY, GEOGRAPHY, GEOLOGY, PHOTOGRAPHY AND CLIMATOLOGY(4) ADVANCE SUCH OTHER CHARITABLE PURPOSES AS THE DIRECTORS SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: Founded in 2007, The Shackleton Foundation's mission is to support individuals of all ages, nationalities and backgrounds who exemplify the spirit of Sir Ernest Shackleton: inspirational leaders wishing to "make a difference", in particular to the less advantaged.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£121,387	£63,770	-	-
2024-03-31	£27,350	£62,540	-	-
2023-03-31	£13,190	£61,532	-	-
2022-03-31	£14,264	£92,793	-	-
2021-03-31	£34,810	£40,590	-	-

Trustees

Name	Role	Appointed
CHARLOTTE MARY-ROSE HATFIELD	Chair	2018-06-25
KAREN KWONG		2013-02-21
Paul Gunstensen		2024-10-02
Stephanie Wheen		2024-06-24
Victoria Lomax		2015-05-27

Accounts

Registered number: 06107694
Charity number: 1118686

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE SHACKLETON FOUNDATION
(A company limited by guarantee)

CONTENTS

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Charlotte Hatfield, Chair Karen Kwong Victoria Lomax Gus Majed (resigned 11 June 2024) Stephanie Wheen (appointed 24 June 2024) Paul Gunstensen (appointed 2 October 2024)
Company registered number	06107694
Charity registered number	1118686
Registered office	C/O James Cowper Kreston 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Company secretary	Wilsons (Company Secretaries) Limited
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Lloyds TSB 39 Piccadilly London W1J 0AA
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury SP1 2SB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities of the foundation

Strategies for achieving objectives

The charity's objectives are, for the public benefit, to:

i. Advance the mental, physical and spiritual welfare of people of any age, background and nationality by providing funding to any person for any project or activity which embodies the spirit and leadership qualities of Sir Ernest Shackleton, in particular where their leadership brings benefit to the less advantaged.

ii. Commemorate the life and achievements of Sir Ernest Shackleton by such means as the Trustees shall determine.

iii. Advance the education of the public in any recognised academic principle that touches upon the life and achievements of Sir Ernest Shackleton, including but not limited to leadership, history, geography, geology, photography and climatology.

iv. Advance such other charitable purposes as the Trustees shall in their absolute discretion determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

These objectives are achieved in the following ways.

- In considering applications for grants, the Trustees consider carefully the public benefit aspect of every application, particularly in regard to the first objective of the Foundation – “…where their leadership brings benefit to the less advantaged in the UK”.

- In making grants, or Shackleton Leadership Awards as they are styled, the Trustees are always mindful to ensure that there is a public benefit component.

Achievements and performance of the foundation

During the year The Shackleton Foundation continued to focus the charitable grants on social entrepreneurs whose “big ideas” would benefit disadvantaged young people in the UK. The Trustees continued to look for suitable applicants who demonstrate the inspiration and commitment needed to really make a difference in their respective communities, and once selected they become Shackleton Leaders.

Across the UK, young people from disadvantaged backgrounds face entrenched barriers to opportunity. Cycles of poverty, underfunded education, youth offending, unemployment and poor mental health persist - fuelled by systems that are often impersonal, outdated or broken. Yet within these communities, powerful, practical ideas for change already exist - often carried out by individuals with lived experience who are ready to lead. But these

Achievements and performance of the foundation (continued)

aspiring social entrepreneurs face a critical obstacle - the first mile.

The early stage of launching a social venture is likely to be the hardest - critically underfunded, often unsupported, and isolating. Other funders often shy away from unproven individuals or untested models, leaving transformative ideas stranded before they can make a difference. Without someone like the Foundation willing to take a chance on them, this potential to drive lasting change is lost.

Since the Foundation began in 2008 it has:

- Awarded around £700,000 in seed funding and repayable loans.
- Supported 71 Shackleton Leaders, with 75% of funded ventures still active - a remarkable rate of longevity for early-stage social enterprises.
- Contributed towards social change in: Life Skills and Employability, Education, Youth offending, Physical and Mental Health and Social Welfare.
- Seen each Leader (since 2015) support an average of 1,600 children and young people in the three years post our award
- Helped ventures grow their turnover on average by 7x, three years on from receiving an award.

The Foundation has built a trusted, proven model and spent over 15 years refining how to find, fund, and walk alongside first-time social entrepreneurs - especially those with lived experience. And the board of Trustees bring diverse skills and independent thinking, including appointing one of our Leaders to ensure they are at the heart of our approach.

In this past year, two new Trustees joined the board. Paul Gunstensen has over 20 years of leadership experience in the social enterprise, philanthropy, impact investment and international development sectors, where he has worked on both the implementation and funding side of the table. A builder at heart, he supports organisations to define their vision and mission, translating this into clear strategies and actional plans. He started his career at Water Aid, the UK's leading water and sanitation charity, supporting programming and financing in Southern and Eastern Africa, South Asia and the Pacific. He then spent seven years at Water & Sanitation for the Urban Poor, a multi-sector partnership focused on supporting cities across Africa and Asia to deliver better services to citizens.

As the Managing Director of the Stone Family Foundation, he served as the de facto CEO for seven years, overseeing the allocation of $75 million and the growth of the size of the portfolio, impact investment, and team. He's passionate about the role seed funding and risk capital can play in getting great ideas off the ground and now works as a consultant, supporting start-ups, enterprises, philanthropists and investors to build impactful portfolios and scale their operations.

And Stephanie Wheen, a former grant beneficiary who serves as the Leaders representative on the board. Stephanie is a highly specialized paediatric physiotherapist based in Bristol. With over 20 years of experience in the industry, she founded Gympanzees in 2016, a multi-award-winning charity that provides services for disabled children and young people. Stephanie's vision was to address the lack of accessible leisure facilities for her clients, who needed exercise and play opportunities. Gympanzees has grown from an idea, to create inclusive spaces where children with disabilities can engage in physical activities, to the recent purchase of a 43,000 sqft building and the launch of a multi-million-pound capital appeal. Gympanzees has won a host of awards, including a Queen's Award for Innovation, and Stephanie has recently won a Prime Minister's Points of Light Award, one of only two awarded in Bristol.

The Trustees maintained their policy established in previous years that awards to Shackleton Leaders who are setting up or running a social enterprise that is a limited company for profit would be in the form of a loan, that becomes repayable when the company is profitable. Awards to Shackleton Leaders who are setting up or running not for profit social enterprises or charities will remain as grants. Along with investing in a new website, data management system and more accessible application form, the Foundation has now increased its award amount to £15,000 with an aim to making between 4-6 awards per annum. During this financial year, the Trustees have awarded funding to support four new Shackleton Leaders as follows:

Achievements and performance of the foundation (continued)

John Harrison - John Harrison is the founder of Solidarity Farm CIC. An organisation formed to work in partnership with schools and organisations working with vulnerable children and young people, utilising farming practices and the natural environment to create a psychologically safe learning environment where relationships of trust are built, and individual transformation can take place. John began his career in farming, then moved into working for international development and homelessness organisations, he remains committed to the margins and believes that in these liminal spaces is where transformation takes place. He holds a MA in International Development and an MBA but the learning he is most proud of is his level 3 forest school leader award. Solidarity farm is working with secondary schools through the Aspire program for those that struggle with mainstream education and has also been offering holiday camps for local young people eligible for free school meals. The Shackleton Leadership Award will support Solidarity Farm at an early stage in its journey to become established and develop further offers to support young people at risk of exclusion from education, while also providing a community of inspiring leaders that can support and provide challenge as Solidarity Farm grows a space in the local education and social enterprise ecosystem.

Ella Williams - Ella Williams is the founder of Our Goal CIC. Our Goal is a not-for-profit organisation which exists to empower every girl to be active and to reach her full potential. Ella is a women-in-sport activist and her background is in football as a mentor, coach, and researcher. Ella founded Our Goal because as a young child she loved sport, but when she reached her teenage years, she faced challenges which led her to drop out: challenges like feeling self-conscious, that she didn’t belong. These are some of the reasons why currently 43% of girls in England drop out of sport in their teenage years (women in sport 2022). Finding her love for sport again later in life, Ella realised that too many teenage girls are missing out on the benefit of physical activity for their mental and physical health and wellbeing during their teens, and so she set up Our Goal. Our Goal wants to achieve a world where every girl has positive, safe, and empowering experiences of physical activity. They do this through a school-based mentoring and physical activity programme which is designed to boost the mental and physical health and wellbeing of teenage girls through physical activity. The programme has a particular focus on supporting girls who are disengaging with sport and PE and works with those girls to help them overcome barriers they face.

Sarah Sudea - Sarah Sudea is a former secondary school teacher, mum to three daughters and founder of Finding the Flex: a social enterprise aiming to widen access to flexischooling for UK school children. Finding the Flex was borne from her firsthand experience of the benefits of a more flexible approach to education and her frustration that flexischooling is already an available option, life changing for some children, but routinely misunderstood and overlooked by local authorities and school leaders. Finding the Flex now helps local authorities and schools offer flexischooling, so every child can thrive in education. Thanks to the Shackleton Grant, Sarah will be focusing on proof of concept – demonstrating through their pilots that flexischooling improves educational engagement for children (particularly those with SEND, at risk of EBSNA or at risk of being de-registered entirely) and improves wellbeing for parents/carers and school staff.

Tom Hague - Tom Hague believes passionately in the power of Brazilian Jiu-Jitsu - the UK's fastest growing martial art - to change young people's lives. Tom has been involved in the youth and community sector for 10 years and knows the value of innovative approaches that give young people a new positive focus. He has trained and competed in Brazilian Jiu-Jitsu (BJJ) for the same amount of time and saw the unique potential of BJJ to support young people's physical and mental health. So he started Rise Community Jiu-JItsu - the UK's first social enterprise for BJJ. Rise sets up affordable and impactful BJJ programmes that engage disadvantaged young people in London, Bristol and beyond. Through the physical activity, wraparound support and youth employability offers of these ‘flagship’ programmes, Rise improves young people’s physical and mental health, gives a positive focus in a friendly and welcoming environment and provides meaningful work experience. Ultimately through the impact of these programmes Rise aims to create a long-term blueprint of BJJ for greater good amongst disadvantaged young people

Throughout the year, the Leader community has received ongoing support from the foundation through a series of advice surgeries (involving discussions and sharing of information and ideas on topical subjects of interest to the community), the peer to peer mentor programme and Dan Sutch from CAST was the guest speaker at the annual Leader Forum, focussing on the use of AI in the Charity sector.

Achievements and performance of the foundation (continued)

Financial review, investment policy and reserves

Reserves policy

The Foundation receives its principal funding from donations. Total incoming resources for the year were £121,387 (2024: £27,350). Total resources expended in the year were £63,770 (2024: £62,540) and the resulting net surplus was £57,617 (2024: net deficit £35,190). All funds are unrestricted and the fund balance at the end of the year was £119,588 (2024: £61,971). Of the fund balance, £20,000 (2024: £10,000) is accounted for as outstanding loans to Shackleton Leaders. Therefore the available funds to be dispersed as at the year-end was £99,588 (2024: £51,971).

The Foundation aims for reserves to be maintained to meet the cost of future projects. The Trustees will continue to review their reserves policy on an annual basis.

The Shackleton Foundation had no ongoing financial commitments as of 31 March 2025 beyond those liabilities disclosed in the balance sheet. The Trustees review the risks the charity faces on a regular basis and have procedures in place to manage those risks identified.

During the year £30,000 was awarded as grants and one loan of £10,000.

Risk register

During the year, the Trustees considered the major risks to which the Foundation is exposed and the systems which it must mitigate them. The following areas of risk are considered most important: -

- Failure to achieve objectives; and
- Failure to fundraise adequately to continue making awards

The Foundation has policies, procedures, and systems in place to address the identified risks.

Structure, governance and management

The Shackleton Foundation is a registered charity (number 1118686), and is a private company limited by guarantee, (company number 6107694), incorporated and registered in England and Wales. The original governing document of the Foundation is the Memorandum and Articles of Association and the company was incorporated on 15 February 2007.

The Board of Trustees is entitled to appoint Trustees in accordance with the constitution.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 and signed on their behalf by:

CHatfield
....
Charlotte Hatfield
Trustee
Date: 17.09.25

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The Shackleton Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed: M J Bath Dated: 18 September 2025

Michael Bath BSc FCA DChA (Senior statutory auditor)

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	**121,387**	**121,387**	27,350
Total income		**121,387**	**121,387**	27,350
Expenditure on:				
Charitable activities	4	**63,770**	**63,770**	62,540
Total expenditure		**63,770**	**63,770**	62,540
Net income		**57,617**	**57,617**	(35,190)
Net movement in funds		**57,617**	**57,617**	(35,190)
Reconciliation of funds:				
Total funds brought forward		**61,971**	**61,971**	97,161
Net movement in funds		**57,617**	**57,617**	(35,190)
Total funds carried forward		**119,588**	**119,588**	61,971

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE SHACKLETON FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 06107694

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Current assets					
Debtors	8	**35,000**		10,000	
Cash at bank and in hand		**90,487**		56,891	
		125,487		66,891	
Current liabilities					
Creditors: amounts falling due within one year	9	**(5,899)**		(4,920)	
Net current assets			**119,588**		61,971
Total net assets			**119,588**		61,971
Charity funds					
Unrestricted funds	10		**119,588**		61,971
Total funds			**119,588**		61,971

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

CHatfield
....
Charlotte Hatfield
Trustee
Date: 17.09.25

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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 financial statements 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 Companies Act 2006.

The Shackleton Foundation 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.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements. This assessment includes consideration of the fact that the Charity's financial outgoings are within the control of the Trustees, with income grant awards based on a long term commitment covering both timing and amount of incoming cash receipts and minimal fixed outgoings.

1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.5 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Loans to Leaders

Where the Trustees have agreed to make an award but the project is not a Registered Charity or a Community Interest Company, it is deemed to be a loan rather than a grant and repayable when the project comes into profit.

1.8 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.

1.9 Creditors

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 Company 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.

1.10 Financial instruments

The Company 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.

1. Accounting policies (continued)

1.11 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The most significant judgement involved is whether the loans made to for-profit entities are fully recoverable, with an associated significant estimate over the amount of outstanding loans that will be recovered.

1.12 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	81,387	**81,387**	27,350
Grants	40,000	**40,000**	-
Total 2025	121,387	**121,387**	27,350
Total 2024	27,350	27,350	

3. Analysis of awards

	Awards to Leaders 2025 £	**Total funds 2025 £**	Total funds 2024 £
Grants awarded	30,000	**30,000**	40,000
Total 2024	40,000	40,000	

Also during the year awards of £10,000 (2024: £10,000) were loaned to individuals. These are included in other debtors at the year end.

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**	Total 2024 £
Direct and support costs	57,936	**57,936**	56,097
Expenditure on governance	5,834	**5,834**	6,443
	63,770	**63,770**	62,540
Total 2024	62,540	62,540	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct and support costs	30,000	27,936	**57,936**	56,097
Expenditure on governance	-	5,834	**5,834**	6,443
	30,000	33,770	**63,770**	62,540
Total 2024	40,000	22,540	62,540	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Printing costs	**-**	192
Administration costs	**420**	322
Website costs	**12,516**	633
Personnel costs	**15,000**	14,950
Trustees insurance	**316**	316
Auditor's remuneration	**5,130**	5,760
Legal costs	**388**	367
	33,770	22,540

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,644 *(*2024 - £4,920*)*, and other services of £486 (2024 - £840).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (2024 - £Nil).

8. Debtors

	2025	2024
	£	£
Due after more than one year		
Outstanding loans made to Shackleton Leaders	**20,000**	10,000
	20,000	10,000
Due within one year		
Accrued income	**15,000**	-
	35,000	10,000

Included within accrued income is £15,000 (2024 - £nil) from The Bernard Sunley Foundation. This relates to a grant receivable which has been recognised this year and will be payable in tranches over two years.

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	**5,899**	4,920

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds	**61,971**	**121,387**	**(63,770)**	**119,588**

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds					
Core support	40,000	-	-	(40,000)	-
General funds					
Unrestricted funds	57,161	27,350	(62,540)	40,000	61,971
Total Unrestricted funds	97,161	27,350	(62,540)	-	61,971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	**61,971**	**121,387**	**(63,770)**	**119,588**

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	40,000	-	-	(40,000)	-
General funds	57,161	27,350	(62,540)	40,000	61,971
	97,161	27,350	(62,540)	-	61,971

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Debtors due after more than one year	20,000	**20,000**
Current assets	105,487	**105,487**
Creditors due within one year	(5,899)	**(5,899)**
Total	119,588	**119,588**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	10,000	10,000
Current assets	56,891	56,891
Creditors due within one year	(4,920)	(4,920)
Total	61,971	61,971

13. Related party transactions

During the year, there were no transactions with related parties.

14. Controlling party

The charity is controlled by its Trustees.

Accounts

Registered number: 06107694
Charity number: 1118686

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE SHACKLETON FOUNDATION
(A company limited by guarantee)

CONTENTS

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Charlotte Hatfield, Chair Richard Grahame (resigned 31 December 2023) Karen Kwong Victoria Lomax Gus Majed (resigned 11 June 2024) Stephanie Wheen (appointed 24 June 2024)
Company registered number	06107694
Charity registered number	1118686
Registered office	C/O James Cowper Kreston 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Company secretary	Wilsons (Company Secretaries) Limited
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Lloyds TSB 39 Piccadilly London W1J 0AA
Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury SP1 2SB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities of the foundation

Strategies for achieving objectives

The charity's objectives are, for the public benefit, to:

i. Advance the mental, physical and spiritual welfare of people of any age, background and nationality by providing funding to any person for any project or activity which embodies the spirit and leadership qualities of Sir Ernest Shackleton, in particular where their leadership brings benefit to the less advantaged.

ii. Commemorate the life and achievements of Sir Ernest Shackleton by such means as the Trustees shall determine.

iii. Advance the education of the public in any recognised academic principle that touches upon the life and achievements of Sir Ernest Shackleton, including but not limited to leadership, history, geography, geology, photography and climatology.

iv. Advance such other charitable purposes as the Trustees shall in their absolute discretion determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

These objectives are achieved in the following ways.

- In considering applications for grants, the Trustees consider carefully the public benefit aspect of every application, particularly in regard to the first objective of the Foundation – "…where their leadership brings benefit to the less advantaged in the UK".

- In making grants, or Shackleton Leadership Awards as they are styled, the Trustees are always mindful to ensure that there is a public benefit component.

Achievements and performance of the foundation

During the year The Shackleton Foundation continued to focus the charitable grants on social entrepreneurs whose "big ideas" would benefit disadvantaged young people in the UK. The Trustees continue to look for suitable applicants who demonstrate the inspiration and commitment needed to really make a difference in their respective communities, and once successful they become Shackleton Leaders.

Achievements and performance of the foundation (continued)

They believe that excellent leadership has the potential to transform lives. But many social entrepreneurs struggle to turn their concept into reality as securing funding without a proven track record is extremely challenging.

The Trustees maintained their policy established in previous years that awards to Shackleton Leaders who are setting up or running a social enterprise that is a limited company would be in the form of a loan that becomes repayable when the company is profitable. Awards to Shackleton Leaders who are setting up or running not for profit social enterprises or charities will remain as grants – these are indicated below.

It continues to be the objective of Trustees to aim to raise £100,000 per year, with a view to making about ten Awards per year. During this financial year, the Trustees have awarded funding to five new Shackleton Leaders;

Jerome Sewell (£10,000 Grant) - Jerome is one of the founders of Therapeutic Productions CIC, an arts based service that empowers young people with skills based training for jobs in the arts, media and film industry. In particular it provides arts based therapy services to help young people from gang hit environments and young people with mental health difficulties to engage in services that take care of their wellbeing. Therapeutic productions is driven by the desire to use the arts as a gateway to helping young people take care of their mental health and increase the use of mental health services in disadvantaged communities. They create art that empowers and voices the life experiences of young people in communities experiencing youth violence. Jerome has created, managed and delivered interventions to other 400 young people in recent years which has included running media courses working with Olympic athletes, making feature films featured on the national news and working with young offenders to empower their careers. He also works for the Royal college of psychiatrists and has provided training material for NHS practitioners. The grant from the Shackleton Foundation will enable him to support up to 20 young people from gang hit environments and who have mental health difficulties, working together to produce and create a film.

Dan Dodge (£10,000 Grant) - Dan founded Sports 4 Change with the ambition to use sport to have a positive impact on individuals through improved health, social connection, employability and experiences. Dan has worked in grassroots and community sport since 2013 and has been fortunate to work in countries including USA, India and Singapore using sport for positive social impact. In 2022 he decided to create the organisation to harness the power of sport to transform lives, and create opportunities and pathways to inspire young people to develop themselves and gain life enhancing experiences through sport. 'Every kick counts' aims to support young people develop key interpersonal skills to support employability through a sports based curriculum to engage and inspire the participants to consider sports as a career option and support them to make positive steps to gaining experience and life experience through sport. The Shackleton Leadership Award will enable Dan to run 3 pilot projects in collaboration with different types of organisation (School, Community organisation and a football club) to demonstrate the impact that the project can have across different sectors that support young people, develop a team to assist with the delivery of the sessions and enhance the project learning curriculum to ensure a lasting impact.

Lindsey Crosbie (£10,000 Grant) - Lindsey is the Founder of With Horses CIC, a social enterprise that provides courses, curricula, and consulting services in the Equine Assisted Activities sector. It aims to make equine assisted activities more easily accessible and widely recognised and to ensure that they are provided with the highest level of safety and ethics. All profits from With Horses are donated to the Tinnis Trust, a charity that provides opportunities for young people from disadvantaged backgrounds to experience the benefits of horses and the outdoors. Lindsey is a certified Therapeutic Riding Instructor, Equine interaction Professional and Equine Behaviourist. She is passionate about sharing the ways in which horses can help people gain confidence, communication, and coping skills. She specialises in working with survivors of trauma and care-experienced young people. Lindsey grew up in a low income, single parent household in an inner-city area with little access to horses and the countryside. Her vision is for a society where all people can have access to their life-changing benefits, regardless of background. The Shackleton Leadership Award is helping Lindsey to provide two pilot therapeutic retreats, one for care-experienced young people and another for young women who are survivors of trauma. The retreats will provide access to equine assisted therapy, accredited life skills training and the opportunity to train and gain qualifications in animal care and land-based skills.

Sarah Gaunt (£10,000 Grant) - Sarah is the Founder and CEO of Unstoppable Girls CIC. Unstoppable Girls

Achievements and performance of the foundation (continued)

CIC empowers and inspires teenage and young adult females with ADHD to create the life they choose. Sarah is a professionally qualified youth worker with 30 years experience of working with young people. She has always worked with SEND young people and has been passionate about supporting females. She even studied youth work with young females whilst getting her youth work degree. Sarah has always felt different from other people throughout her whole childhood. In her career, she has completed a lot of training around autism and was aware she displayed more autistic traits than others, even though she didn't have a diagnosis. When she was asked to prepare a course for parents whose children were waiting for an ADHD diagnosis, she started to research ADHD and found out she had ADHD. She now knew why she had felt so different all of her life. She also understood why she found certain things complicated, which others find easy. Realising that ADHD in females is so misunderstood and so poorly recognised, Sarah started Unstoppable Girls CIC to be a place for those who have ADHD to meet others, to feel less isolated, to understand their ADHD and to see the strengths and the skills they have to be able to create the life they want. This youth project provides youth groups to enable young females with ADHD to come together and meet and do fun things. They work in schools to raise awareness of ADHD, deliver courses to allow young women to understand their ADHD and work out strategies to help them achieve what they want to achieve. The money from the Shackleton Foundation will help Sarah develop the online courses that will enable Unstoppable Girls to meet young people from a wider area than where they currently work. The classes will also generate income for Unstoppable Girls CIC, allowing them to provide even more youth groups.

Niketa Sanderson Gillard (£10,000 Loan) - Niketa is the founder and CEO of Why Care, a social enterprise focused on increasing the number of stable, loving fostering homes available for vulnerable children. Her experience working as a social worker placing children into fostering homes, as well as assessing people who want to be foster carers started her journey of thinking about how do we find and support the right people into the role of foster carer. Working in national social care policy, she began to understand the national scale of the challenge and became determined to be part of the solution. Currently there are not enough carers, in the right places, with the right skills for the children who need them. Why Care will help find, assess and support more foster carers from diverse backgrounds. The Shackleton award (in the form of a loan) will help design an innovative new approach to how we assess people to be foster carers and will bring those who have experience of being in foster care or of being a foster carer into the design and delivery of that assessment. We will also be introducing more ways to support foster carers to ensure those doing this vital role have the right support around them so that they can offer the right support to children placed in their care. Foster care can be transformative and we believe there should be enough loving foster homes available for all the children who need them.

To enhance the support we provide our leaders, we have introduced an improved programme which has started well and comprises the following elements:

Leaders Forum - We will continue to hold the annual Leaders Forum for all Leaders in our network. Each Forum will comprise a specialist speaker discussing a topic relevant to early-stage social enterprises, and then the session will open up for Q&A and networking. In the past, these have included subjects such as Crowdsourcing, ED&I, and Scaling, and have proven to be productive in encouraging debate, sharing experiences and learning, best practice, and providing an overall sense of belonging to the Shackleton community.

Knowledge Hub - We aim to build an online platform solely for Shackleton Leaders, used to signpost helpful online resources. These resources can be posted by Shackleton staff, Trustees and Leaders, but will also include an FAQs section developed by the most common questions posed by, and answered by, Leaders.

Mentorship Programme - This is a new initiative where each new Shackleton Leader will be mentored 1:1 by an existing Leader for their first two years (or a Trustee). Our grants are awarded to those in their early years of establishing their social initiatives so having a connection with someone who has travelled a similar path will provide unique guidance, insight and counsel.

Leaders Information and Advice Surgeries - We will also introduce three online surgeries per year, where a panel comprising both Shackleton Trustees and Leaders, will be on hand to answer ad-hoc questions from other Leaders around all aspects of social enterprise. These will further extend the sharing of challenges and solutions.

Achievements and performance of the foundation (continued)

For those interested, an impact report (2022) can be found on the Shackleton Foundation website. Published every three years it shares the evidence of the impact that it has, and to ensure that it meets its objectives, learn from its weaknesses, and continues to keep the Foundation relevant and purposeful in realising its vision for a society where young people can thrive and flourish. Key findings show that 81% of projects funded are still operating ten years after receiving an award, 69% of projects funded met or exceeded their milestones, and overall, they show a 9x increase in turnover, three years on from the grant award.

Financial review, investment policy and reserves

Reserves policy

The Foundation receives its principal funding from donations. Total incoming resources for the year were £27,350 (2023: £13,190). Total resources expended in the year were £62,540 (2023: £61,532) and the resulting net deficit was £35,190 (2023: net deficit £48,342). All funds are unrestricted and the fund balance at the end of the year was £61,971 (2023: £97,161). Of the fund balance, £10,000 (2023: £7,000) is accounted for as outstanding loans to Shackleton Leaders. Therefore the available funds to be dispersed as at the year-end was £51,971 (2023: £90,161).

The Foundation aims for reserves to be maintained to meet the cost of future projects. The Trustees will continue to review their reserves policy on an annual basis.

The Shackleton Foundation had no ongoing financial commitments as of 31 March 2024 beyond those liabilities disclosed in the balance sheet. The Trustees review the risks the charity faces on a regular basis and have procedures in place to manage those risks identified.

During the year £40,000 was awarded as grants and one loan of £10,000.

Risk register

During the year, the Trustees considered the major risks to which the Foundation is exposed and the systems which it must mitigate them. The following areas of risk are considered most important: -

- Failure to achieve objectives; and
- Failure to fundraise adequately to continue making awards

The Foundation has policies, procedures, and systems in place to address the identified risks.

Structure, governance and management

The Shackleton Foundation is a registered charity (number 1118686), and is a private company limited by guarantee, (company number 6107694), incorporated and registered in England and Wales. The original governing document of the Foundation is the Memorandum and Articles of Association and the company was incorporated on 15 February 2007.

The Board of Trustees is entitled to appoint Trustees in accordance with the constitution.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 and signed on their behalf by:

CHatfield
....
Charlotte Hatfield
Trustee
Date: 18.9.24

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of The Shackleton Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed: M J Bath Dated: 19 September 2024

Michael Bath BSc FCA DChA (Senior statutory auditor)

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	27,350	27,350	13,190
Total income		27,350	27,350	13,190
Expenditure on:				
Charitable activities	4	62,540	62,540	61,532
Total expenditure		62,540	62,540	61,532
Net income		(35,190)	(35,190)	(48,342)
Net movement in funds		(35,190)	(35,190)	(48,342)
Reconciliation of funds:				
Total funds brought forward		97,161	97,161	145,503
Net movement in funds		(35,190)	(35,190)	(48,342)
Total funds carried forward		61,971	61,971	97,161

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Current assets					
Debtors	8	**10,000**		47,000	
Cash at bank and in hand		**56,891**		55,221	
		66,891		102,221	
Creditors: amounts falling due within one year	9	**(4,920)**		(5,060)	
Net current assets			**61,971**		97,161
Total net assets			**61,971**		97,161
Charity funds					
Unrestricted funds	10		**61,971**		97,161
Total funds			**61,971**		97,161

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

CHatfield
....
Charlotte Hatfield
Trustee
Date: 18.9.24

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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 financial statements 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 Companies Act 2006.

The Shackleton Foundation 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.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements. This assessment includes consideration of the fact that the Charity's financial outgoings are within the control of the Trustees, with income grant awards based on a long term commitment covering both timing and amount of incoming cash receipts and minimal fixed outgoings.

1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.5 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Loans to Leaders

Where the Trustees have agreed to make an award but the project is not a Registered Charity or a Community Interest Company, it is deemed to be a loan rather than a grant and repayable when the project comes into profit.

1.8 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.

1.9 Creditors

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 Company 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.

1.10 Financial instruments

The Company 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.

1. **Accounting policies (continued)**

1.11 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The most significant judgement involved is whether the loans made to for-profit entities are fully recoverable, with an associated significant estimate over the amount of outstanding loans that will be recovered.

1.12 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	27,350	**27,350**	13,190
Total 2023	13,190	13,190	

3. Analysis of awards

	Awards to Leaders 2024 £	Total funds 2024 £	Total funds 2023 £
Grants awarded	40,000	**40,000**	40,000
Total 2023	40,000	40,000	

Also during the year awards of £10,000 (2023: £nil) were loaned to individuals. These are included in other debtors at the year end.

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct and support costs	56,097	**56,097**	57,241
Expenditure on governance	6,443	**6,443**	4,291
	62,540	**62,540**	61,532
Total 2023	61,532	61,532	

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct and support costs	40,000	16,097	**56,097**	57,241
Expenditure on governance	-	6,443	**6,443**	4,291
	40,000	22,540	**62,540**	61,532
Total 2023	40,000	21,532	61,532	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Printing costs	**192**	360
Administration costs	**322**	96
Website costs	**633**	1,260
Personnel costs	**14,950**	14,400
Trustees insurance	**316**	311
Auditor's remuneration	**5,760**	3,612
Legal costs	**367**	368
Consultancy costs	**-**	1,125
	22,540	21,532

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,920 *(2023 - £3,612)*, and other services of £840 (2023 - £ -).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £Nil).

8. Debtors

	2024 £	2023 £
Due after more than one year		
Outstanding loans made to Shackleton Leaders	10,000	-
Due within one year		
Outstanding loans made to Shackleton Leaders	-	7,000
Accrued income	-	40,000
	10,000	47,000

Included within accrued income is £nil (2023 - £40,000) from the Oak Foundation. This relates to a grant receivable which have been recognised in previous years payable in tranches over several years. The grant was fully repaid during the year.

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	4,920	5,060

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds					
Core support	40,000	-	-	(40,000)	-
General funds					
Unrestricted funds	57,161	27,350	(62,540)	40,000	61,971
Total Unrestricted funds	97,161	27,350	(62,540)	-	61,971

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds					
Core support	80,000	-	-	(40,000)	40,000
General funds					
Unrestricted funds	65,503	13,190	(61,532)	40,000	57,161
Total Unrestricted funds	145,503	13,190	(61,532)	-	97,161

Designated funds

Core support

This is a donation from The Oak Foundation which has been received during the year ended 31 March 2024.

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	40,000	-	-	(40,000)	-
General funds	57,161	27,350	(62,540)	40,000	61,971
	97,161	27,350	(62,540)	-	61,971

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	80,000	-	-	(40,000)	40,000
General funds	65,503	13,190	(61,532)	40,000	57,161
	145,503	13,190	(61,532)	-	97,161

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	10,000	10,000
Current assets	56,891	56,891
Creditors due within one year	(4,920)	(4,920)
Total	61,971	61,971

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	102,221	102,221
Creditors due within one year	(5,060)	(5,060)
Total	97,161	97,161

13. Related party transactions

During the year, there were no transactions with related parties.

14. Controlling party

The charity is controlled by its Trustees.

Accounts

Registered number: 06107694
Charity number: 1118686

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE SHACKLETON FOUNDATION
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Charlotte Hatfield William Shipton Richard Grahame (appointed 1 March 2021) Karen Kwong Victoria Lomax Joshua Babarinde (resigned 1 March 2021)
Company registered number	06107694
Charity registered number	1118686
Registered office	52 Mount Street London W1K 2SF
Company secretary	Wilsons (Company Secretaries) Limited
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Lloyds TSB Pall Mall St James's London SW1Y 5HU
Solicitors	Wilsons Solicitors LLP Steynings House Summerlock Approach Salisbury SP2 7RJ

THE SHACKLETON FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities of the foundation

Strategies for achieving objectives

The charity's objectives are, for the public benefit, to;

i. Advance the mental, physical and spiritual welfare of people of any age, background and nationality by providing funding to any person for any project or activity which embodies the spirit and leadership qualities of Sir Ernest Shackleton, in particular where their leadership brings benefit to the less advantaged.

ii. Commemorate the life and achievements of Sir Ernest Shackleton by such means as the Directors shall determine.

iii. Advance the education of the public in any recognised academic principle that touches upon the life and achievements of Sir Ernest Shackleton, including but not limited to leadership, history, geography, geology, photography and climatology.

iv. Advance such other charitable purposes as the Trustees shall in their absolute discretion determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

These objectives are achieved in the following ways.

- In considering applications for grants, the Trustees consider carefully the public benefit aspect of every application, particularly in regard to the first objective of the Foundation – "...where their leadership brings benefit to the less advantaged in the UK".

- In making grants, or Shackleton Leadership Awards as they are styled, the Trustees are always mindful to ensure that there is a public benefit component.

Achievements and performance of the foundation

Key performance indicators

During the year The Shackleton Foundation continued to focus the charitable grants on social entrepreneurs whose "big ideas" would benefit disadvantaged young people in the UK. The Trustees continue to look for suitable applicants who demonstrate the inspiration and commitment needed to really make a difference in their respective communities.

During the year four Shackleton Leadership Awards (SLAs) were made totalling £40,000. These awards were made to:-

- **Alice Moxley** (£10,000 Loan) - Alice is the Founder and CEO of Pivot, a social enterprise which empowers people experiencing homelessness to pivot their lives through making and enterprise. Pivot creates British, hand-made jewellery in hostels, whilst co-creating progressive routes out of temporary accommodation. Her mission is to contribute to the alleviation of homelessness by bringing purposeful, meaningful and flexible employment to those who would otherwise not have access to it, and in doing so giving them the confidence and skills they need in order to leave temporary accommodation. It is Alice's ambition to re-frame hostels from dead-end situations to places of momentum, creativity and opportunity which create positive outcomes for residents.

- **Sam Norwood** (£10,000 Grant) - Sam is the Founder of Write Back, a charity that builds self-esteem among young people through storytelling. Write Back rests on three key ideas: that every young person has a story to tell and the capacity to tell it; that a deep connection with the stories of others is often the most powerful way to learn; and that young people should tell their stories in the way that they want them to be told.

- **Indy Sira** (£10,000 Loan) - Indy is the Founder and CEO of Voices of Colour, a social enterprise which provides a transformative digital skills and community action programme for young women from diverse backgrounds between the ages of 15 to 25. Voices of Colour provides them with the platform and necessary tools to make a meaningful change within their communities, along with gaining both practical and soft skills to support them to reach their aspirations. They partner with community organisations and housing associations to ensure that they are reaching young people who would not otherwise be aware of such a programme existing within their local communities. The programme has been co-developed with young people who continue to embed their insights into the overall design within it.

- **Natalie Morris** (£10,000 Grant) - Natalie is Founder and CEO of The Feeding Trust, an award-winning not-for-profit CIC that aims to offer life-changing feeding therapy that is largely free at the point of access. The Feeding Trust provides a service for children and young people (CYP) with Paediatric Feeding Disorders (PFDs). PFDs are a hidden disability; a relatively unheard group of complex feeding difficulties that can have a huge and often unrecognised impact on CYP and their families, resulting in dangerously restricted diets and long-term physical and mental health challenges. The Feeding Trust was launched in January 2020, at the beginning of the global pandemic. Natalie identified how families were needing more support than ever as the social isolation and consequences of Covid-19 began to impact on their health and well-being.

The Trustees maintained their policy established in previous years that awards to Shackleton Leaders who are setting up or running a social enterprise that is a limited company for profit would be in the form of a loan that becomes repayable when the company is profitable. Awards to Shackleton Leaders who are setting up or running not for profit social enterprises or charities will remain as grants. In the description of SLAs above each award is marked either as a grant or a loan.

The Trustees continue to develop the Shackleton Leaders Forum as an environment where previous SLA recipients (we call them Shackleton Leaders) can network with other Shackleton Leaders. The forum enables our Leaders to hear and meet with outside speakers on a variety of relevant topics to help them learn and develop their new social enterprises. The Leaders are also encouraged to network with each other, the speakers and the Trustees so that they may share stories, challenges, resources and advice with each other. The forums have been very well received by participating Shackleton Leaders.

Achievements and performance of the foundation (continued)

It continues to be the objective of Trustees to aim to raise £100,000 per year, with a view to making about ten Awards per year.

The Covid-19 pandemic situation continues throughout this financial year, impacting so many and causing a great deal of challenge and uncertainty. We have been inspired by our Leaders and impressed with their resilience, courage and agility as they adapt their ways of working to ensure they still deliver impactful programmes - social initiatives that are now even more necessary to improve the lives of the many disadvantaged young people in the UK. The Trustees have provided support to our Leaders where most needed in the form of coaching, guidance, signposting and relaxing our own reporting requirements if necessary. The Foundation itself appreciated the guidance provided by The Charity Commission, and although it has been impacted by reduced fundraising events and activity, it is fortunate to have limited overheads.

Financial review, investment policy and reserves

Reserves policy

The Foundation receives its principal funding from donations. Total incoming resources for the year were £34,810 (2020: £204,886). Total resources expended in the year were £40,590 (2020: £73,748) and the resulting net deficit was £5,780 (2020: net surplus £131,138). All funds are unrestricted and the fund balance at the end of the year was £224,032 (2020: £229,812). Of the fund balance, £60,000 is accounted for as outstanding loans to Shackleton Leaders. Therefore the available funds to be dispersed as at the year end was £164,032.

The Foundation aims for reserves to be maintained to meet the cost of future projects. The Trustees will continue to review their reserves policy on an annual basis.

The Shackleton Foundation had no ongoing financial commitments as at 31 March 2021 beyond those liabilities disclosed in the balance sheet. The Trustees review the risks the charity faces on a regular basis and have procedures in place to manage those risks identified.

During the year £40,000 was awarded, £20,000 as grants and £20,000 as loans.

Risk register

During the course of the year, the Trustees considered the major risks to which the Foundation is exposed and the systems which it has to mitigate them. The following areas of risk are considered most important:-

1. Failure to achieve programme goals; and
2. Failure to fundraise adequately in order to continue making awards

The Foundation has policies, procedures and systems in place to address the identified risks.

Structure, governance and management

The Shackleton Foundation is a registered charity, number 1118686 and is a company limited by guarantee, company number 6107694. The original governing document of the Foundation is the Memorandum and Articles of Association and the company was incorporated on 15 February 2007.

The Board of Trustees is entitled to appoint Trustees in accordance with the constitution.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

CHatfield
Charlotte Hatfield 29 Sep 2021 18:44:25 BST (UTC +1)
....
Charlotte Hatfield
Trustee
Date: 29 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHACKLETON FOUNDATION

Opinion

We have audited the financial statements of The Shackleton Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHACKLETON FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHACKLETON FOUNDATION (CONTINUED)

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Farwell

Michael Farwell MA FCA DCh (Senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 30/09/2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	34,097	34,097	204,886
Investments	3	713	713	-
Total income		34,810	34,810	204,886
Expenditure on:				
Charitable activities	5	40,590	40,590	73,748
Total expenditure		40,590	40,590	73,748
Net income		(5,780)	(5,780)	131,138
Net movement in funds		(5,780)	(5,780)	131,138
Reconciliation of funds:				
Total funds brought forward		229,812	229,812	98,674
Net movement in funds		(5,780)	(5,780)	131,138
Total funds carried forward		224,032	224,032	229,812

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

THE SHACKLETON FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 06107694

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Current assets					
Debtors	9	**200,000**		202,600	
Cash at bank and in hand		**30,032**		35,490	
		230,032		238,090	
Creditors: amounts falling due within one year	10	**(6,000)**		(8,278)	
Net current assets			**224,032**		229,812
Total net assets			**224,032**		229,812
Charity funds					
Unrestricted funds	11		**224,032**		229,812
Total funds			**224,032**		229,812

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

CHatfield
Charlotte Hatfield 29 Sep 2021 18:44:25 BST (UTC +1)
....

Charlotte Hatfield
Trustee
Date: 29 September 2021

The notes on pages 12 to 22 form part of these financial statements.

THE SHACKLETON FOUNDATION

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	14	**(5,458)**	(10,417)
Change in cash and cash equivalents in the year		**(5,458)**	**(10,417)**
Cash and cash equivalents at the beginning of the year		**35,490**	45,907
Cash and cash equivalents at the end of the year	15	**30,032**	35,490

The notes on pages 12 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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 financial statements 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 Companies Act 2006.

The Shackleton Foundation 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.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charitable company to continue operating for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 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.

1.5 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities or equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Loans to Leaders

Where the Trustees have agreed to make an award but the project is not a Registered Charity or a Community Interest Company, it is deemed to be a loan rather than a grant and repayable when the project comes into profit.

1.10 Shackleton Leaders' Agreement

Successful applicants will be asked to prepare a Shackleton Leaders' Agreement (SLA), which outlines the key ways in which the project will be managed and what Leaders will share with the Shackleton Foundation in exchange for their award.

1.11 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.

1. Accounting policies (continued)

1.12 Creditors

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 Company 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.

1.13 Financial instruments

The Company 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.

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	4,097	4,097	886
Grants	30,000	30,000	204,000
Total 2021	34,097	34,097	204,886
Total 2020	204,886	204,886	

3. Interest income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest income	713	713	-

4. Analysis of awards

	Awards to Leaders 2021 £	Total funds 2021 £	Total funds 2020 £
Grants awarded	20,000	20,000	40,000
Total 2020	40,000	40,000	

Also during the year awards of £20,000 (2020: £20,000) were loaned to individuals. These are included in other debtors at the year end.

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	35,115	35,115	66,280
Expenditure on governance	5,475	5,475	7,468
	40,590	40,590	73,748
Total 2020	73,748	73,748	

Summary by expenditure type

	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	35,115	35,115	66,280
Expenditure on governance	5,475	5,475	7,468
	40,590	40,590	73,748
Total 2020	73,748	73,748	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	-	20,000	15,115	**35,115**	66,280
Expenditure on governance	-	-	5,475	**5,475**	7,468
	-	20,000	20,590	**40,590**	73,748
Total 2020	10,000	40,000	23,748	73,748	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Printing costs	**408**	701
Administration costs	**520**	334
Website costs	**54**	1,111
Personnel costs	**14,133**	14,134
Trustees insurance	**308**	286
Auditor's remuneration	**4,800**	6,828
Legal costs	**367**	354
	20,590	23,748

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**3,620**	4,530
Fees payable to the Company's auditor in respect of:		
Accounts preparation	**1,180**	1,470
All non-audit services not included above	**-**	828

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £1,468 were reimbursed or paid directly to 1 Trustee (2020 - no expenses were paid to Trustees).

9. Debtors

	2021 £	2020 £
Due after more than one year		
Outstanding loans made to Shackleton Leaders	**40,000**	40,000
Prepayments and accrued income	**90,000**	120,000
	130,000	160,000
Due within one year		
Outstanding loans made to Shackleton Leaders	**20,000**	2,600
Prepayments and accrued income	**50,000**	40,000
	200,000	202,600

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	**6,000**	8,278

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds					
Core support	160,000	-	-	(40,000)	120,000
General funds					
Unrestricted funds	69,812	34,810	(40,590)	40,000	104,032
Total Unrestricted funds	229,812	34,810	(40,590)	-	224,032

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds					
Core support	-	-	-	160,000	160,000
General funds					
Unrestricted funds	98,674	204,886	(73,748)	(160,000)	69,812
Total Unrestricted funds	98,674	204,886	(73,748)	-	229,812

Designated funds

Core support

This is a donation from The Oak Foundation that will be received over the next three years to 2024 and will be used to fund 4 new leaders each year.

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	160,000	-	-	(40,000)	120,000
General funds	69,812	34,810	(40,590)	40,000	104,032
	229,812	34,810	(40,590)	-	224,032

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	-	-	-	160,000	160,000
General funds	98,674	204,886	(73,748)	(160,000)	69,812
	98,674	204,886	(73,748)	-	229,812

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Debtors due after more than one year	140,000	140,000
Current assets	90,032	90,032
Creditors due within one year	(6,000)	(6,000)
Total	224,032	224,032

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Debtors due after more than one year	160,000	160,000
Current assets	78,090	78,090
Creditors due within one year	(8,278)	(8,278)
Total	229,812	229,812

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(5,780)**	131,138
Adjustments for:		
(Increase)/decrease in debtors	**2,600**	(146,600)
Increase/(decrease) in creditors	**(2,278)**	5,045
Net cash used in operating activities	**(5,458)**	(10,417)

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**30,032**	35,490
Total cash and cash equivalents	**30,032**	35,490

16. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	35,490	(5,458)	30,032
	35,490	(5,458)	30,032

17. Related party transactions

During the year, there were no transactions with related parties.

18. Controlling party

The charity is controlled by its Trustees.