

**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)**

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**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 2021**

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

**THE SHACKLETON FOUNDATION**  
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**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.

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

**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.

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

**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.

**THE SHACKLETON FOUNDATION**  
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**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**

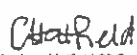
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:

  
.....  
Charlotte Hatfield 29 Sep 2021 16:44:25 BST (UTC +1)  
**Charlotte Hatfield**  
Trustee  
Date: 29 September 2021

**THE SHACKLETON FOUNDATION**  
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**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.



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**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:

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**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](http://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.



**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

**THE SHACKLETON FOUNDATION**  
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**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 £
<b>Income from:</b>				
Donations and legacies	2	34,097	34,097	204,886
Investments	3	713	713	-
<b>Total income</b>		<u>34,810</u>	<u>34,810</u>	<u>204,886</u>
<b>Expenditure on:</b>				
Charitable activities	5	40,590	40,590	73,748
<b>Total expenditure</b>		<u>40,590</u>	<u>40,590</u>	<u>73,748</u>
<b>Net income</b>		(5,780)	(5,780)	131,138
<b>Net movement in funds</b>		<u>(5,780)</u>	<u>(5,780)</u>	<u>131,138</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		229,812	229,812	98,674
Net movement in funds		(5,780)	(5,780)	131,138
<b>Total funds carried forward</b>		<u><u>224,032</u></u>	<u><u>224,032</u></u>	<u><u>229,812</u></u>

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**  
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**REGISTERED NUMBER: 06107694**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

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

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:

  
 ..... 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.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

**THE SHACKLETON FOUNDATION**  
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**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.

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

**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.

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

**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.



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

**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
<b>Total 2021</b>	<b>34,097</b>	<b>34,097</b>	<b>204,886</b>
<b>Total 2020</b>	<b>204,886</b>	<b>204,886</b>	

**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
<b>Total 2020</b>	<b>40,000</b>	<b>40,000</b>	

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.

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

**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
	<u>40,590</u>	<u>40,590</u>	<u>73,748</u>
Total 2020	<u>73,748</u>	<u>73,748</u>	

**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
	<u>40,590</u>	<u>40,590</u>	<u>73,748</u>
Total 2020	<u>73,748</u>	<u>73,748</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>-</u>	<u>20,000</u>	<u>20,590</u>	<u>40,590</u>	<u>73,748</u>
Total 2020	<u>10,000</u>	<u>40,000</u>	<u>23,748</u>	<u>73,748</u>	

**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
	<u>20,590</u>	<u>23,748</u>

**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

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

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

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals	6,000	8,278
	<u>6,000</u>	<u>8,278</u>

**THE SHACKLETON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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

**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
	<u>229,812</u>	<u>34,810</u>	<u>(40,590)</u>	<u>-</u>	<u>224,032</u>

**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
	<u>98,674</u>	<u>204,886</u>	<u>(73,748)</u>	<u>-</u>	<u>229,812</u>

**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)
<b>Total</b>	<u>224,032</u>	<u>224,032</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Total</b>	<b>229,812</b>	<b>229,812</b>

**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
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	2,600	(146,600)
Increase/(decrease) in creditors	(2,278)	5,045
<b>Net cash used in operating activities</b>	<b>(5,458)</b>	<b>(10,417)</b>

**15. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	30,032	35,490
<b>Total cash and cash equivalents</b>	<b>30,032</b>	<b>35,490</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>35,490</u>	<u>(5,458)</u>	<u>30,032</u>

**17. Related party transactions**

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

**18. Controlling party**

The charity is controlled by its Trustees.