

Registered number: 06107694  
Charity number: 1118686

THE SHACKLETON FOUNDATION  
(A company limited by guarantee)

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## UNAUDITED

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

**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 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



**THE SHACKLETON FOUNDATION**  
(A company limited by guarantee)

**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.



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

**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



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

**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.



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

**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.

**THE SHACKLETON FOUNDATION**  
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**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:



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:



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

**THE SHACKLETON FOUNDATION**  
(A company limited by guarantee)

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

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

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.

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 Companies (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 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: \_\_\_\_\_  
Michael Bain BSc FCA OCA (Senior statutory auditor)

James Cowper Kingston  
Chartered Accountant  
2 Communications Road  
Greenham Business Park  
Greenham  
Reading  
RG2 9AS



**THE SHACKLETON FOUNDATION**  
(A company limited by guarantee)  
REGISTERED NUMBER: 06107694

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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:

*Charlotte Hatfield*

Charlotte Hatfield

Trustee

Date: 18.9.24

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

THE SHACKLETON FOUNDATION  
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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.



**THE SHACKLETON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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.

**THE SHACKLETON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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.



**THE SHACKLETON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. Income from donations and legacies**

|                   | Unrestricted funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-------------------|---------------------------------|--------------------------|--------------------------|
| Donations         | 27,350                          | 27,350                   | 13,190                   |
| <b>Total 2023</b> | <b>13,190</b>                   | <b>13,190</b>            |                          |

**3. Analysis of awards**

|                   | Awards to Leaders<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-------------------|--------------------------------|--------------------------|--------------------------|
| Grants awarded    | 40,000                         | 40,000                   | 40,000                   |
| <b>Total 2023</b> | <b>40,000</b>                  | <b>40,000</b>            |                          |

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<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------|---------------------------------|--------------------|--------------------|
| Direct and support costs  | 56,097                          | 56,097             | 57,241             |
| Expenditure on governance | 6,443                           | 6,443              | 4,291              |
| <b>Total 2023</b>         | <b>61,532</b>                   | <b>61,532</b>      |                    |

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**5. Analysis of expenditure by activities**

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

**Analysis of support costs**

|                        | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------|-----------------------------|-----------------------------|
| 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                       |
|                        | <u>22,540</u>               | <u>21,532</u>               |

**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 - £ -).



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**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<br>£     | 2023<br>£     |
|--|---------------|---------------|
| <b>Due after more than one year</b>          |               |               |
| Outstanding loans made to Shackleton Leaders | 10,000        | -             |
| <b>Due within one year</b>                   |               |               |
| Outstanding loans made to Shackleton Leaders | -             | 7,000         |
| Accrued income                               | -             | 40,000        |
|  | <u>10,000</u> | <u>47,000</u> |

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<br>£ | 2023<br>£ |
|----------|-----------|-----------|
| Accruals | 4,920     | 5,060     |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**Designated funds**

**Core support**

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



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

**11. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                      | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--------------------------------------|------------------------------------|-----------------------------|
| 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)                     |
| <b>Total</b>                         | <u>61,971</u>                      | <u>61,971</u>               |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 102,221                            | 102,221                     |
| Creditors due within one year | (5,060)                            | (5,060)                     |
| <b>Total</b>                  | <b>97,161</b>                      | <b>97,161</b>               |

**13. Related party transactions**

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

**14. Controlling party**

The charity is controlled by its Trustees.