

**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)**

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

<b>Trustees</b>	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)
<b>Company registered number</b>	06107694
<b>Charity registered number</b>	1118686
<b>Registered office</b>	C/O James Cowper Kreston 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
<b>Company secretary</b>	Wilsons (Company Secretaries) Limited
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	Lloyds TSB 39 Piccadilly London W1J 0AA
<b>Solicitors</b>	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 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

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

**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:

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

#### 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.

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

**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.

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**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:



.....  
**Charlotte Hatfield**

Trustee

Date: 17.09.25



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**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:



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

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

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.

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**REGISTERED NUMBER: 06107694**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	8	35,000	10,000
Cash at bank and in hand		90,487	56,891
		<u>125,487</u>	<u>66,891</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(5,899)	(4,920)
		<u>119,588</u>	<u>61,971</u>
<b>Net current assets</b>		<u>119,588</u>	<u>61,971</u>
<b>Total net assets</b>		<u><u>119,588</u></u>	<u><u>61,971</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	119,588	61,971
<b>Total funds</b>		<u><u>119,588</u></u>	<u><u>61,971</u></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**  
 Trustee  
 Date: 17.09.25

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 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.

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

**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.

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

**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.

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

**2. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations	81,387	<b>81,387</b>	27,350
Grants	40,000	<b>40,000</b>	-
<b>Total 2025</b>	<u>121,387</u>	<u><b>121,387</b></u>	<u>27,350</u>
Total 2024	<u>27,350</u>	<u>27,350</u>	

**3. Analysis of awards**

	<b>Awards to Leaders 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Grants awarded	30,000	<b>30,000</b>	40,000
Total 2024	<u>40,000</u>	<u>40,000</u>	

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**

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

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

**5. Analysis of expenditure by activities**

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

**Analysis of support costs**

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

**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).



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

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

	<b>2025</b> £	2024 £
Accruals	<b>5,899</b>	4,920
	<hr/> <hr/> <b>5,899</b>	<hr/> <hr/> 4,920

**THE SHACKLETON FOUNDATION**  
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**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	<u>61,971</u>	<u>121,387</u>	<u>(63,770)</u>	<u>119,588</u>

**Statement of funds - prior year**

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

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**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	<b>61,971</b>	<b>121,387</b>	<b>(63,770)</b>	<b>119,588</b>

**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
	<b>97,161</b>	<b>27,350</b>	<b>(62,540)</b>	<b>-</b>	<b>61,971</b>

**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	<b>20,000</b>
Current assets	105,487	<b>105,487</b>
Creditors due within one year	(5,899)	<b>(5,899)</b>
<b>Total</b>	<b>119,588</b>	<b>119,588</b>

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

**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)
<b>Total</b>	<u>61,971</u>	<u>61,971</u>

**13. Related party transactions**

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

**14. Controlling party**

The charity is controlled by its Trustees.