

**THE POLAR ACADEMY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

**THE A9 PARTNERSHIP LIMITED  
Chartered Accountants  
Abercorn School  
Newton  
West Lothian  
EH52 6PZ**

# THE POLAR ACADEMY

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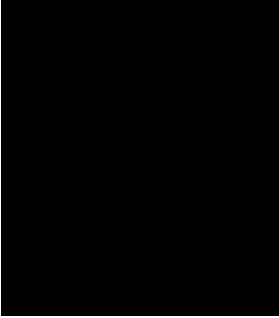
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# THE POLAR ACADEMY

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees		(Appointed 20 September 2024) (Appointed 20 September 2024)
Charity number (Scotland)	SC044605	
Principal address	43 Dean Road Bo'ness West Lothian EH51 9BH	
Registered office	Abercorn School Newton Broxburn West Lothian EH52 6PZ	
Auditor	The A9 Partnership Limited Abercorn School Newton West Lothian EH52 6PZ	

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# THE POLAR ACADEMY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The SCIO is established for the charitable purpose only and the SCIO's principal purpose is for the benefit of the public in Scotland and elsewhere to advance:-

- education;
- health;
- citizenship and community development; and
- the arts, heritage, culture and science,

by inspiring young adults to achieve their goals and its activities in furtherance of those purposes will include delivering motivational school talks, the provision of training courses, the provision of expeditions to the Polar regions and the creation of a new generation of community role models.

#### **Achievements and performance**

The 2024/25 financial year has yet again been a very positive period for the Polar Academy.

We engaged with Park Mains Academy (Renfrewshire) and Dalkeith High School (Midlothian).

As with previous years, 30 candidates were chosen to attend a Selection weekend with their parents at the Sport Scotland Glenmore Lodge for a bespoke course designed by The Polar Academy staff. This resulted in 20 children identified who we deemed would benefit the most by being part of the Expedition team, the remainder of the children were still fully involved in The Polar Academy's 'Leadership Team'.

Much of the success during the year was down to the extremely dedicated parents. Committees were established and roles assigned by the parents, who all felt that they were also part of the Polar Academy team. Most weekends were taken up by a host of fundraising events and extra team building and fitness sessions. Furthermore, these parents will continue their work for future Polar Academy schools by mentoring parents and assisting with fundraising.

# THE POLAR ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2025*

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Months of training followed with further intensive week at the Glenmore Lodge on specific expedition techniques as well as intensive endurance training held during the period from December to February 2025. By the beginning of March 2025, we had a fit, focussed and determined team of young explorers ready to head off for a truly life-changing expedition to the Arctic.

The expedition itself went very well despite some challenging weather conditions. Approximately 100km was travelled by ski, hauling their sledges through the Greenlandic terrain. The exceptionally high level of fitness in the team and excellent team working skills, ensured success of this expedition.

As in previous years, once back at our HQ in Tasiilaq we held a cultural exchange evening with local Greenlandic children and VIP's, this is now a firm Polar Academy tradition and warmly welcomed by the local population.

During the expedition we also ran an intensive scientific programme on behalf of St Andrews University. As well as the study of weather and snow conditions, we also ran various experiments on the salinity of water at various depths in the fjords. This is to help establish the speed of which glaciers are melting into the fjords. Upon our return, all data is analysed by the University for an ongoing study into the effects of climate change.

Our Lecture Programme starts almost immediately upon our return from Greenland. This is an ongoing and expanding programme with many of the pupils finding the confidence to deliver talks not only to their local authority schools but also to local businesses and organisations.

With now having our own premises, we were able to hold this year's medal ceremony there. This was attended by all the parents as well as some of our major sponsors such as Rab and BRP, who travelled from Finland for the event.

The Polar Academy is continuing to gain momentum, further enhanced by a strengthening of our Board over the past couple of years. Funding continues to be a challenge; however, the staff of the Polar Academy always go the extra mile to ensure that we make the positive effects of what we do a reality for every child involved.

#### **Financial review**

During the year the charity generated incoming resources of £468,789 of unrestricted income and £130,079 of restricted income, and expended £412,911 in unrestricted funds and £124,720 in restricted funds in pursuit of its charitable objectives. The amount of the charity's total funds at the year end totalled £725,885.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of up to 18 months expenditure. Although the charity accounts for income and expenditure on an annual basis, the period of time from starting to work with a school to the conclusion of that school's expedition is typically 16 to 18 months. The trustees therefore take into account the timeframe of the project when considering reserves to ensure that in the event of a significant drop in funding, they will be able to meet existing commitments whilst consideration is given to the means by which additional funding may be secured.

At present, cost of living and inflation pressures mean that the trustees are expecting a reduction in donations and an increase in operating costs. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE POLAR ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Structure, governance and management**

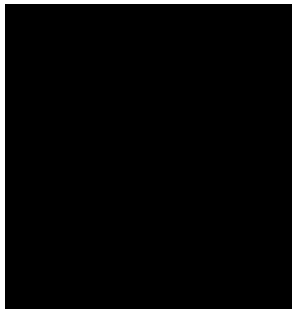
The Polar Academy is a Scottish Charitable Incorporated Organisation (SCIO), registered with the Office of the Scottish Charity Regulator (OSCR) on 23 January 2014.

The structure of the SCIO consists of the trustees who are also the SCIO's only members and comprise the SCIO's board of trustees. The minimum number of trustees is 3 and the maximum is 8. The board appoint trustees based on the needs of the charity from individuals they believe have appropriate qualifications and experience. Appropriate induction training is also provided.

The day to day running of the organisation is under the control of [REDACTED], the founder of the Polar Academy and employee of the charity. The charity is governed in accordance with its founding document, The Constitution.

The SCIO's registered address is: Abercorn School, Newton, Broxburn, EH52 6PZ

The trustees who served were:

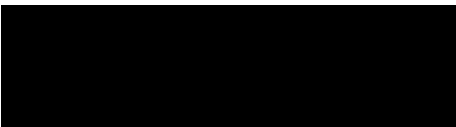


(Appointed 20 September 2024)

(Appointed 20 September 2024)

All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



**Trustee** 11/12/2025

Dated: .....

# THE POLAR ACADEMY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2025*

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE POLAR ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POLAR ACADEMY

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### Opinion

We have audited the financial statements of The Polar Academy (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# THE POLAR ACADEMY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POLAR ACADEMY

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to: BS8848, safeguarding requirements, health & safety regulations, UK tax, pensions, employment, data protection and anti-bribery legislation. And we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS 102).

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates. Also there is the risk of fraudulent misappropriation of: cash or other assets.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Reviewing for legal fees incurred in the year for indications of non-compliance or litigation.
- Reviewing Board meeting minutes.

# THE POLAR ACADEMY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POLAR ACADEMY

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Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Performing income completeness testing and agreeing receipts to subsequent bank lodgement.
- Performing analytical procedures to identify any unusual or unexpected relationships.

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 regulations. 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. The primary responsibility for the prevention and detection of irregularities including fraud rests with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

The prior year accounts were unaudited.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**[REDACTED] (Senior Statutory Auditor)**

For and on behalf of The A9 Partnership Limited, Statutory Auditor

Chartered Accountants

Abercorn School

Newton

West Lothian

EH52 6PZ

Date: .....

The A9 Partnership Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE POLAR ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	468,155	130,079	598,234	357,610	137,879	495,489
Investments	4	634	-	634	605	-	605
<b>Total income</b>		<u>468,789</u>	<u>130,079</u>	<u>598,868</u>	<u>358,215</u>	<u>137,879</u>	<u>496,094</u>
<b>Expenditure on:</b>							
Raising funds	5	9,542	-	9,542	7,134	-	7,134
Charitable activities	6	403,369	124,720	528,089	362,679	90,183	452,862
Other expenditure	10	-	-	-	932	-	932
<b>Total expenditure</b>		<u>412,911</u>	<u>124,720</u>	<u>537,631</u>	<u>370,745</u>	<u>90,183</u>	<u>460,928</u>
<b>Net income and movement in funds</b>		55,878	5,359	61,237	(12,530)	47,696	35,166
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>553,643</u>	<u>111,005</u>	<u>664,648</u>	<u>566,173</u>	<u>63,309</u>	<u>629,482</u>
<b>Fund balances at 31 March 2025</b>		<u>609,521</u>	<u>116,364</u>	<u>725,885</u>	<u>553,643</u>	<u>111,005</u>	<u>664,648</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE POLAR ACADEMY

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		104,718		89,325
<b>Current assets</b>					
Debtors	14	50,154		16,364	
Cash at bank and in hand		610,495		589,353	
		<u>660,649</u>		<u>605,717</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(39,482)</u>		<u>(30,394)</u>	
<b>Net current assets</b>			621,167		575,323
<b>Total assets less current liabilities</b>			<u>725,885</u>		<u>664,648</u>
<b>The funds of the charity</b>					
Restricted income funds	18		116,364		111,005
Unrestricted funds	17		609,521		553,643
			<u>725,885</u>		<u>664,648</u>

The financial statements were approved by the trustees on 11/12/2025



Trustee

# THE POLAR ACADEMY

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		76,618		148,480
<b>Investing activities</b>					
Purchase of tangible fixed assets		(56,110)		(34,448)	
Proceeds from disposal of tangible fixed assets		-		3,825	
Investment income received		634		605	
<b>Net cash used in investing activities</b>			(55,476)		(30,018)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			21,142		118,462
Cash and cash equivalents at beginning of year			589,353		470,891
<b>Cash and cash equivalents at end of year</b>			610,495		589,353

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Polar Academy is a Scottish Charitable Incorporated Organisation (SCIO), registered with the Office of the Scottish Charity Regulator (OSCR) on 23 January 2014, governed in accordance with its founding document, The Constitution.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives. Restricted funds have restrictions as to their use imposed by the donors and are separately accounted for.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated assets, goods, services and facilities are recognised as income 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 by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and 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 the same items of equivalent economic value on the open market, a corresponding amount is then recognised in expenditure.

For donated assets and goods the items are recognised at their fair value.

In accordance with the Charities SORP FRS 102 the time of volunteers is not recognised.

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity.

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IP Domain Name	2 years straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	5 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.



# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	468,155	130,079	598,234	357,610	137,879	495,489
<b>Donations and gifts</b>						
Donations	465,030	130,079	595,109	351,360	137,879	489,239
Gift aid recoverable	3,125	-	3,125	6,250	-	6,250
	468,155	130,079	598,234	357,610	137,879	495,489

Included within donations is £50,500, (2024: £4,171) worth of donated equipment. The value of the donation has been derived from the market value of the goods.

The charity received the donation of a cask of whisky at no cost in a prior year. Water from an iceberg has been added to make the bottles produced unique. It is not possible to place an accurate valuation on the donation, therefore no value has been placed on the gift. As the bottles are sold the proceeds will be reflected as donations within the accounts. At 31 March 2025: 46 (2024: 64) bottles were held. The bottles will be used to raise funds by auction, or given as gifts to promote the Polar Academy.

A further donation of rent free offices and storage facilities was also provided in the year, via a licence to occupy at zero rent. This has been valued at £52,362 for the year ended 31st March 2025 and is an estimate of the rent that would be payable for similarly sized premises.

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	634	605

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Raising funds

	2025	2024
	£	£
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	-	2,000
Just giving & fundraising costs	515	562
Fundraising agents	1,284	2,173
Advertising	7,743	2,399
	<hr/>	<hr/>
Fundraising and publicity	9,542	7,134
	<hr/>	<hr/>
	9,542	7,134
	<hr/>	<hr/>

### 6 Expenditure on charitable activities

	2025	2024
	£	£
<b>Direct costs</b>		
Staff costs	194,699	184,999
Depreciation and impairment	3,502	3,052
Expedition costs	166,701	162,256
Donations to alumni	310	537
	<hr/>	<hr/>
	365,212	350,844
	<hr/>	<hr/>
<b>Share of support and governance costs (see note 9)</b>		
Support	149,899	98,178
Governance	12,978	3,840
	<hr/>	<hr/>
	528,089	452,862
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	403,369	362,679
Restricted funds	124,720	90,183
	<hr/>	<hr/>
	528,089	452,862
	<hr/>	<hr/>

### 7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,400	-
Depreciation of owned tangible fixed assets	40,717	40,799
Loss on disposal of tangible fixed assets	-	932
	<hr/>	<hr/>

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Trustees

No trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

### 9 Governance and Support costs

	Basis of allocation	Support costs £	2025 £	2024 £
Depreciation	Support	37,215	37,215	37,749
Hire costs	Support	1,598	1,598	-
Insurance	Support	10,149	10,149	13,004
General expenses	Support	38	38	3,566
Motor vehicle expenses	Support	7,910	7,910	13,930
Travel costs	Support	13,823	13,823	10,947
Bank charges	Support	593	593	527
Postage, stationery and IT costs	Support	3,174	3,174	2,089
Training	Support	2,572	2,572	4,312
Subscriptions	Support	2,469	2,469	722
Rent, utilities, telecomms and sundries	Support	70,358	70,358	11,332
Audit fees	Governance	-	8,400	-
Accountancy & IE fees	Governance	-	4,578	3,840
		<u>149,899</u>	<u>162,877</u>	<u>102,018</u>
Analysed between Charitable activities		<u>149,899</u>	<u>162,877</u>	<u>102,018</u>

### 10 Other

	Unrestricted funds 2025	Unrestricted funds 2024
Net loss on disposal of tangible fixed assets	-	932
	<u>-</u>	<u>932</u>

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and administration	3	3

#### Employment costs

	2025 £	2024 £
Wages and salaries	172,216	162,861
Social security costs	14,753	14,131
Other pension costs	7,730	8,007
	194,699	184,999

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£70,001- £80,000	1	1

### 12 Intangible fixed assets

	IP Domain Name £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	106
<b>Amortisation and impairment</b>	
At 1 April 2024 and 31 March 2025	106
<b>Carrying amount</b>	
At 31 March 2025	-
At 31 March 2024	-

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	349,978	15,189	365,167
Additions	56,110	-	56,110
	<u>406,088</u>	<u>15,189</u>	<u>421,277</u>
At 31 March 2025	406,088	15,189	421,277
<b>Depreciation and impairment</b>			
At 1 April 2024	268,275	7,567	275,842
Depreciation charged in the year	38,811	1,906	40,717
	<u>307,086</u>	<u>9,473</u>	<u>316,559</u>
At 31 March 2025	307,086	9,473	316,559
<b>Carrying amount</b>			
At 31 March 2025	<u>99,002</u>	<u>5,716</u>	<u>104,718</u>
At 31 March 2024	<u>81,703</u>	<u>7,622</u>	<u>89,325</u>

### 14 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	55	-
Prepayments and accrued income	50,099	16,364
	<u>50,154</u>	<u>16,364</u>

### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	7,388	5,553
Trade creditors	6,293	-
Other creditors	10,401	3,680
Accruals and deferred income	15,400	21,161
	<u>39,482</u>	<u>30,394</u>

### 16 Retirement benefit schemes

	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>7,730</u>	<u>8,007</u>

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	553,643	468,789	(412,911)	609,521
	=====	=====	=====	=====
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	566,173	358,215	(370,745)	553,643
	=====	=====	=====	=====

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended 31	Balance at March 2025
	£	£	£	£	£	£	£	£
The Russell Trust funding for Dalkeith High School and Park Mains programmes	-	-	-	-	-	20,000	(20,000)	-
The Hedley Foundation funding for 2025 / 2026 programme	-	-	-	-	-	4,000	-	4,000
The Stafford Trust funding for Artic expedition to East Greenland	-	-	-	-	-	10,000	(10,000)	-
Baillie Gifford & Co funding for External Relations Director salary and employment costs	-	-	-	-	-	30,000	(30,000)	-
The Whirlwind Charitable Trust funding for expedition equipment and training	-	-	-	-	-	3,000	(3,000)	-
Fife Council funding for expedition 2025 / 2026	-	-	-	-	-	63,079	-	63,079
National Lottery funding for 2024 expedition costs	15,000	5,000	(20,000)	-	-	-	-	-
Hedley Foundation funding for Waterproofs for Sledge Hauling	5,000	-	-	(5,000)	-	-	-	-
BRP funding for expansion into Finland	33,800	45,015	(33,800)	-	45,016	-	(6,321)	38,695
Restricted Fixed Assets Held	9,509	-	(3,050)	7,634	14,092	-	(3,502)	10,590
BRP donation for camera	-	2,864	(230)	(2,634)	-	-	-	-
National Lottery funding for 2024/25 programme	-	60,000	(8,103)	-	51,897	-	(51,897)	-
Hargreaves Foundation funding for training programme expenses	-	25,000	(25,000)	-	-	-	-	-
	<u>63,309</u>	<u>137,879</u>	<u>(90,183)</u>	<u>-</u>	<u>111,005</u>	<u>130,079</u>	<u>(124,720)</u>	<u>116,364</u>

# THE POLAR ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	94,127	10,591	104,718
Current assets/(liabilities)	509,511	111,656	621,167
	<u>603,638</u>	<u>122,247</u>	<u>725,885</u>

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>75,198</u>	<u>75,600</u>

During the year one trustee allowed the charity to use a property they own in Greenland for the nominal annual rent of £1.

The total amount of cash donations from trustees during the year to the charity amounted to nil.

The wife of a member of key management personnel performs fundraising work for the charity, the total paid for her services in the year was nil (2024: £2,173).

The son of a member of key management personnel is a salaried employee with a gross salary of £5,833 in the year.

Equipment totalling £7,189 was purchased from a company in which a Trustee is a director.

### 21 Cash generated from operations

	2025 £	2024 £
Surplus for the year	61,237	35,166
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(634)	(605)
(Gain)/loss on disposal of tangible fixed assets	-	932
Depreciation and impairment of tangible fixed assets	40,717	40,801
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(33,790)	53,202
Increase in creditors	9,088	18,984
<b>Cash generated from operations</b>	<u>76,618</u>	<u>148,480</u>