

Charity Registration No. SC044605 (Scotland)

THE POLAR ACADEMY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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

THE POLAR ACADEMY

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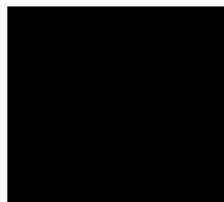
The following pages do not form part of the statutory financial statements

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THE POLAR ACADEMY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC044605

Principal address



Registered office

Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

Independent examiner



Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

THE POLAR ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2023/24 financial year has seen yet another extremely busy and very positive year for the Polar Academy.

We engaged with Bucksburn Academy (Aberdeen) and Braeview Academy (Dundee). Both schools demonstrated a deep commitment to the Polar Academy, fully embracing our values and objectives from the start, making this engagement a pleasure to work with such dedicated and positive school staff.

The children and families who went through our Selection process this year were again deliberately chosen from a diverse group of young people from exceptionally difficult backgrounds, with some who have suffered for most various traumas. These individuals are truly "invisible", coming from families who have tried to get help for years and for various reasons, have not been successful. From the initial hope which the Polar Academy gives these individuals and their families to seeing them grow in confidence and ability over the many months of training is a privilege to see. This together with the huge amount of pastoral care we give when needed, provides the catalyst of positive change these young people and their families need.

Our training regime is unapologetically challenging, both physically and mentally. However, the techniques used allows for the gradual build-up of confidence in our participants, who constantly exceed what they think is possible.

THE POLAR ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In March 2023, The Polar Academy left for Greenland. This large team of 20 pupils, two teachers and PA instructors spent 10 days in the wilderness north of the town of Tasiilaq, exploring various areas and conducting a series of scientific experiments. Our science programme has been extended from working in partnership with Oxford and Cambridge Universities to also now include St Andrews. Working with such world-class institutions now plays a very important aspect of our programme, giving our pupils even more experience and confidence through gaining high level knowledge in STEM subjects.

In June of 2023 we conducted our first lecture tour of Oxford and Cambridge Universities. This was an extremely successful initiative, which has now been established a fixed yearly event.

We also conducted a Greenland Summer expedition in August 2023. This expedition is aimed at pupils who have excelled within our Leadership teams and who have shown a continued interest in our scientific and training programme. Again, this expedition was a great success and further cemented our strong and positive relationship with the local communities in Greenland.

Both schools have now already begun their speaking programmes to other schools and organisations. In addition, we have had many team members assist with presentation to our current and potential sponsors.

Finally, a huge thanks needs to go to my Staff, Trustees, Guiding Team, the army of Volunteers we have but especially to each and every young person we have the honour to work with.

Financial review

During the year the charity generated incoming resources of £358,215 of unrestricted income and £137,879 of restricted income, and expended £370,745 in unrestricted funds and £90,183 in restricted funds in pursuit of its charitable objectives. The amount of the charity's total funds at the year end totalled £664,648.

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.

Structure, governance and management

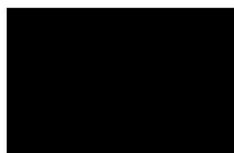
The Polar Academy is a Scottish Charitable Incorporated Organisation (SCIO), registered with the Office of the Scottish Charity Regulator (OSCR) on 23 January 2014.

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.

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:



(Resigned 31 March 2024)

THE POLAR ACADEMY

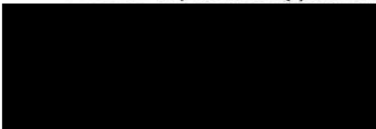
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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

Dated: 12-9-24

THE POLAR ACADEMY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE POLAR ACADEMY

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



ICAS
Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

Dated: 30/9/2024

THE POLAR ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	357,610	137,879	495,489	327,369	145,136	472,505
Investments	4	605	-	605	234	-	234
Other income	5	-	-	-	476	-	476
Total income		358,215	137,879	496,094	328,079	145,136	473,215
Expenditure on:							
Raising funds	6	7,134	-	7,134	966	-	966
Charitable activities	7	362,679	90,183	452,862	248,533	129,470	378,003
Other	10	932	-	932	-	-	-
Total expenditure		370,745	90,183	460,928	249,499	129,470	378,969
Gross transfers between funds		-	-	-	(124)	124	-
Net (expenditure)/income for the year/							
Net movement in funds		(12,530)	47,696	35,166	78,456	15,790	94,246
Fund balances at 1 April 2023		566,173	63,309	629,482	487,717	47,519	535,236
Fund balances at 31 March 2024		553,643	111,005	664,648	566,173	63,309	629,482

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		89,325		100,435
Current assets					
Debtors	13	16,364		69,566	
Cash at bank and in hand		589,353		470,891	
		<u>605,717</u>		<u>540,457</u>	
Creditors: amounts falling due within one year	14	<u>(30,394)</u>		<u>(11,410)</u>	
Net current assets			575,323		529,047
Total assets less current liabilities			<u>664,648</u>		<u>629,482</u>
Income funds					
Restricted funds	16		111,005		63,309
Unrestricted funds			553,643		566,173
			<u>664,648</u>		<u>629,482</u>

The financial statements were approved by the Trustees on 12-9-24



Trustee

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 their charitable objectives.

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.

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.

IP Domain Name

2 years straight line

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 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.

1.7 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).

1.8 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.

1.9 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.

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	357,610	137,879	495,489	327,369	145,136	472,505

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies (Continued)

Donations and gifts						
Donations	351,360	137,879	489,239	323,619	145,136	468,755
Gift aid recoverable	6,250	-	6,250	3,750	-	3,750
	<u>357,610</u>	<u>137,879</u>	<u>495,489</u>	<u>327,369</u>	<u>145,136</u>	<u>472,505</u>

Included within donations is £4,171, (2023: £1,753) 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 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 2024: 64 (2023: 74) bottles were held. The bottles will be used to raise funds by auction, or given as gifts to promote the Polar Academy.

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>605</u>	<u>234</u>

5 Other income

	Total	Unrestricted funds
	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>476</u>

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	2024	2023
	£	£
Fundraising and publicity		
Seeking donations, grants and legacies	2,000	-
Just giving & fundraising costs	562	418
Fundraising agents	2,173	-
Advertising	2,399	548
	<u>7,134</u>	<u>966</u>
Fundraising and publicity	<u>7,134</u>	<u>966</u>

7 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	184,999	140,295
Depreciation and impairment	3,052	365
Expedition costs	162,256	130,675
Junior's programme	-	266
Donations to alumni	537	3,435
	<u>350,844</u>	<u>275,036</u>
Share of support and governance costs (see note 9)		
Support	98,178	95,551
Governance	3,840	7,416
	<u>452,862</u>	<u>378,003</u>
Analysis by fund		
Unrestricted funds	362,679	248,533
Restricted funds	90,183	129,470
	<u>452,862</u>	<u>378,003</u>

8 Trustees

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

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Governance and Support costs

	Basis of allocation	Support costs £	2024 £	2023 £
Depreciation	Support	37,749	37,749	45,941
Establishment - insurance	Support	13,004	13,004	17,872
Establishment - other	Support	3,566	3,566	3,858
Motor vehicle expenses	Support	13,930	13,930	8,596
Travel costs	Support	10,947	10,947	3,148
Bank charges	Support	527	527	688
Postage, stationery and IT costs	Support	2,089	2,089	2,126
Training	Support	4,312	4,312	891
Subscriptions	Support	722	722	633
Shipping Cost	Support	-	-	2,236
Miscellaneous Support Costs	Support	11,332	11,332	9,562
Accountancy	Governance	-	3,840	3,390
Legal and professional	Governance	-	-	4,026
		<u>98,178</u>	<u>102,018</u>	<u>102,967</u>
Analysed between				
Charitable activities		<u>98,178</u>	<u>102,018</u>	<u>102,967</u>

Fees paid to the Independent Examiner were £2,040 (2023: £2,040).

10 Other

	Unrestricted funds	Total
	2024	2023
Net loss on disposal of tangible fixed assets	932	-
	<u>932</u>	<u>-</u>

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	3	2

Employment costs

	2024 £	2023 £
Wages and salaries	168,461	128,678
Social security costs	14,131	10,235
Other pension costs	2,407	1,382
	<u>184,999</u>	<u>140,295</u>

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

	2024 Number	2023 Number
£70,001- £80,000	1	1

12 Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2023	315,530	23,489	339,019
Additions	34,448	-	34,448
Disposals	-	(8,300)	(8,300)
At 31 March 2024	<u>349,978</u>	<u>15,189</u>	<u>365,167</u>
Depreciation and impairment			
At 1 April 2023	231,020	7,565	238,585
Depreciation charged in the year	37,255	3,544	40,799
Eliminated in respect of disposals	-	(3,542)	(3,542)
At 31 March 2024	<u>268,275</u>	<u>7,567</u>	<u>275,842</u>
Carrying amount			
At 31 March 2024	<u>81,703</u>	<u>7,622</u>	<u>89,325</u>
At 31 March 2023	<u>84,511</u>	<u>15,924</u>	<u>100,435</u>

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	48,800
Prepayments and accrued income	16,364	20,766
	<u>16,364</u>	<u>69,566</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,553	4,237
Other creditors	3,680	5,132
Accruals and deferred income	21,161	2,041
	<u>30,394</u>	<u>11,410</u>

15 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £2,407 (2023 - £1,382).

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 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 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Stranraer school exhibition expedition selection	-	4,383	(4,383)	-	-	-	-	-
2023 Expedition costs	1,519	-	(1,519)	-	-	-	-	-
New Tents	40,000	43,337	(83,337)	-	-	-	-	-
National Lottery cost of living	6,000	3,750	(365)	(9,385)	-	-	-	-
2024 expedition costs	-	5,500	(5,500)	-	-	-	-	-
Glenmore lodge costs	-	15,000	-	-	15,000	5,000	(20,000)	-
Artic connections	-	25,000	(25,000)	-	-	-	-	-
Waterproofs for Sledge Hauling	-	9,366	(9,366)	-	-	-	-	-
Finland expansion	-	5,000	-	-	5,000	-	-	(5,000)
Restricted Fixed Assets Held	-	33,800	-	-	33,800	45,015	(33,800)	-
Donation for Camera	-	-	-	9,509	9,509	-	(3,050)	7,634
2024/25 programme	-	-	-	-	-	2,864	(230)	(2,634)
Training Programme expenses	-	-	-	-	-	60,000	(8,103)	-
	-	-	-	-	-	25,000	(25,000)	-
	47,519	145,136	(129,470)	124	63,309	137,879	(90,183)	111,005

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

(Continued)

Analysis of restricted income

Donation	Purpose	Amount (£)
BRP	Expansion to Finland	45,015
BRP	Donation for new cameras	2,864
Allander Youth	Food, Equipment, Travel, Training	3,000
National Lottery	2024/25 programme	60,000
Pilkington Trust	Fife and/or Scotland	2,000
Hargreaves Foundation	Training Programme Expenses	25,000

THE POLAR ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	75,232	14,093	89,325
Current assets/(liabilities)	478,411	96,912	575,323
	<u>553,643</u>	<u>111,005</u>	<u>664,648</u>

18 Related party transactions

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 £2,173.

THE POLAR ACADEMY

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

THE POLAR ACADEMY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOMING RESOURCES		
Donations and Legacies		
Donations	351,360	323,619
Gift Aid Repayment	6,250	3,750
Restricted Donations	137,879	145,136
	<u>495,489</u>	<u>472,505</u>
Other Incoming Resources		
Bank interest receivable	605	234
Gain on disposal of tangible fixed assets	-	476
	<u>605</u>	<u>710</u>
TOTAL INCOMING RESOURCES	<u><u>496,094</u></u>	<u><u>473,215</u></u>

THE POLAR ACADEMY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
OUTGOING RESOURCES		
Costs of Raising Funds		
Seeking donations, grants and legacies	2,000	-
Just giving costs	562	418
Fundraising agents	2,173	-
Advertising	2,399	548
	<u>7,134</u>	<u>966</u>
Charitable Expenditure		
Wages and salaries	168,461	125,928
Social security costs	14,131	10,235
Staff pension costs defined contribution	2,407	1,382
Expedition costs	75,125	4,320
Junior's Programme	-	266
Donations to alumni	537	3,435
Share of support costs	98,178	95,551
Share of governance costs	3,840	7,416
Wages and salaries	-	2,750
Depreciation	3,052	365
Restricted Expedition costs	87,131	126,355
	<u>452,862</u>	<u>378,003</u>
Other Expenditure		
Loss on disposal of tangible fixed assets	932	-
	<u>932</u>	<u>-</u>
TOTAL OUTGOING RESOURCES	<u>460,928</u>	<u>378,969</u>
NET MOVEMENT IN FUNDS	<u>35,166</u>	<u>94,246</u>

