

65 DEGREES NORTH

England & Wales · Charity number 1185047

Details

Status Registered

Legal form CIO

Registered 2019-08-27

Register [View on the Charity Commission register](#)

Contact

Address Walter Hunter & Co
24 Bridge Street
Newport
Gwent
NP20 4SF

Phone 07549887539

Email George.Matthews@65degreesnorth.org

Website www.65degreesnorth.co.uk

Activities

Objects: THE OBJECT OF THE CIO IS TO RELIEVE THE NEEDS OF WOUNDED, INJURED AND SICK SERVING OR FORMER ARMED FORCES PERSONNEL ('THE BENEFICIARIES') BY SUCH MEANS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE, IN PARTICULAR BUT NOT EXCLUSIVELY BY EMPOWERING, ENGAGING AND INSPIRING THE DISABLED AND DISADVANTAGED COMMUNITY BY THE PROVISION OF TRAINING, DEVELOPMENT AND ASSISTANCE TO THE BENEFICIARIES ENABLING THEM TO TAKE PART IN CHALLENGING EXPEDITIONS.

Activities: 65 Degrees North works with Wounded, Injured or Sick veterans or service people in order to provide a measure of Rehabilitation through Adventure

Classification

- **How:** Provides Services
- **What:** Disability, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£38,530	£44,480	-	-
2023-12-31	£11,561	£159,762	-	-
2022-12-31	£195,338	£124,315	-	-
2021-12-31	£1,982	£25,710	-	-
2020-12-31	£186,248	£16,430	-	-

Trustees

Name	Role	Appointed
Aston Woodward	Chair	2023-05-15
Angela Blackburn		2024-03-20
Dr Anne Louise Markey MRCS, MD		2019-10-18
Patrick Hugh Parsons		2022-07-20
Robert Stephen Wake		2024-03-20

65 DEGREES NORTH

England & Wales - Charity number 1185047

Accounts

CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

65 Degrees North

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	65 Degrees North
Charity registration number	1185047
Principal office	24 Bridge Street Newport South Wales NP20 4SF

The trustees

Mr A Woodward (Chair)	
Mr J Ball OBE	(Resigned 30 May 2024)
Mrs G V De'Claire	(Resigned 13 March 2024)
Mr G Henderson	(Appointed 29 September 2025)
Ms A Kennedy	(Appointed 20 April 2024)
Mr B Lukowski	(Appointed 15 April 2025)
Dr A L Markey MRCS MD	
Mr P Parsons	
Mr D Pearce	(Appointed 1 July 2024)
Mr J Thomson	(Appointed 16 June 2025)
Mr R Wake	(Appointed 20 March 2024)

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA
-----------------------------	--------------------------------

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The organisation is a charitable incorporated organisation, registered on 27 August 2019. The charity was established and is governed under a Foundation Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Four board meetings were held during the reporting period alongside monthly trustee meetings.

Recruitment and Appointment of the Board of Trustees

Trustees are selected through interview by the Board. The members of the charity are charity trustees for the purposes of charity law, and under the charity's Foundation Constitution are known as members of the Board of Trustees. Under the requirements of the Foundation Constitution the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next meeting of the Board. They may serve a maximum of three terms.

Since the object of the CIO is to relieve the needs of wounded, injured and sick serving or former Armed Forces personnel through the provision of training and challenging expeditions, the Board seeks to ensure that the needs of this group of beneficiaries are appropriately reflected through the diversity of the trustee body, which includes a beneficiary. More traditional business and medical skills are also represented on the Board.

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed.

Trustee Induction and Training

The trustees are familiar with the practical work of the Charity, which was in active existence as a non-charitable organisation five years before its registration. Trustees are routinely invited and encouraged to attend challenge events.

New trustees are briefed by the Chair and the Chief Executive of the charity and encouraged to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Trustees as set out in various Charity Commission publications, principally CC1 'The Essential Trustee'.
- The main document which sets out the operational framework for the charity, the Foundation Constitution.
- Resourcing and the current financial position as set out in the latest accounts.
- Future plans and objectives.
- Current principal risks and mitigations.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and reviewed regularly. Systems or procedures have been established to mitigate the risks the charity faces.

Principal risks identified as at 31 December 2024 were:

Risk	Mitigation
<p>Injury or death during a challenge of a:</p> <ul style="list-style-type: none">Beneficiary or volunteer.Third party non-participant. <p>This risk would reduce the Charity's reputation and potentially lead to financial liability.</p>	<ul style="list-style-type: none">All training and challenges are meticulously planned and risk-assessed.All training and challenges are led by appropriately qualified experts.All participants are carefully screened and selected.Adequate medical cover is provided.Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to events.
<p>Financial which includes:</p> <ul style="list-style-type: none">Not meeting our income targets;Loss or reduction of funding streams. <p>These risks would reduce our capacity to deliver our strategy.</p>	<ul style="list-style-type: none">We have set clear budgets for both income generation and expenditure which will ensure delivery of objectives.We have diversified and expanded our fundraising initiatives.
<p>Governance which includes:</p> <ul style="list-style-type: none">Lack of compliance with legal and regulatory requirements;Breach of data and/or IT breach by external agents; <p>These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.</p>	<ul style="list-style-type: none">We have reviewed all Charity policies and ensured all required are in place.We have a finance rule book with associated delegations and procedures for authorisation of all transactions and projects.

Organisational Structure

The Charity has no paid employees. We have out-sourced our financial administration and communications work to external suppliers on a Contract for Services basis. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and has oversight of the Charity's communications delivered through an external supplier. The Chairman has oversight of the financial operation of the Charity delivered through our Accountants.

In so far as it is complementary to the Charity's objects, the charity is guided by both local and national policy, primarily NHS policy on support to veteran personnel reflects the Armed Forces Covenant, and the Confederation of British Service Personnel and Ex-Personnel Organisation's Guiding Principles for the Delivery of Veterans' and Service Families' Mental Health Care.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The charity's objects and principal activities are to:

Relieve the needs of wounded, injured and sick serving or former Armed Forces personnel ('the beneficiaries') by such means as the trustees may from time to time determine, in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training, development and assistance to the beneficiaries enabling them to take part in challenging expeditions.

The main activities of the charity are based on arduous activity including but not limited to; climbing, mountaineering, cross country ski-ing, cycle touring, kayaking, sailing as a means to provide challenge through adventure and assist rehabilitation.

Over its ten years of existence as an organisation, 65 Degrees North has led climbing expeditions to Mt Kilimanjaro, Mt Vinson, Denali, Aconcagua and Mt Everest, cycling expeditions to Australia, the Pyrenees and France/Switzerland/Italy, a ski-ing expedition to Norway as well as UK based multi activity.

Public benefit

The Charity provides quantifiable and tangible benefits to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces, by contributing to the welfare and mental wellbeing of former services personnel and to their independence and dignity, thus reducing actual or potential reliance on state provision and NHS support.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The Charity as a result of regime change delivered just one UK based expedition in September 2024 known as Northern Odyssey (Ex NO). Based in Northumberland 12 beneficiaries undertook a multi activity programme over a period of 5 days. Under the new 65 DN regime a focus has been on improving beneficiary selection and using funds to provide maximum impact to a maximum number of beneficiaries. Whilst considered small Ex NO benefitted both serving and veterans from across all services. The event was also attended by a member of the recovery centre Hasler and the benefits were witnessed and commented on first-hand especially of note to mental health challenges such as PTSD.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

No significant fundraising activities were held in the year but online giving and community fundraising generated an income of £38,530. Expenditure used funds raised in 2023: Northern Odyssey expedition costs totalled £14,568, with whole year expenditure including normal operational costs £44,480. Hence the charity ended the year in deficit by £5,950. However, with funds already held the charity began the 2025 financial year with £62,962. The charity has no investment reserves.

Fundraising Policy

The Board has reviewed its fundraising policies and procedures to reflect the advice of the Fundraising Regulator of the need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

The charity's approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect the charity's reputation. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The Trustees ensure the charity adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the reporting period. Policies and processes are in place to ensure the charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2025 is £60,000 and therefore the target is £7,500-15,000 in general funds. The reserves are needed to meet the working capital requirements of the charity, and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The level of reserves available to the charity as at 1 January 2025 was £62,962 therefore meets this target level. The strategy is to continue to build reserves through fundraising with both a clay pigeon shoot and a fundraising dinner.

Plans for future periods

2025 is targeted for a greater output as the new regime settles in to running the charity. As such the target activities of 2025 include a Norway cold weather challenge staying remotely on the Handangervidda. We also plan a re-run of the Pilgrims Ride which sees beneficiaries cycling 1,150 miles from Canterbury to Rome. Given the value and positive output, we also plan Rock Week again for September of 2025.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

In respect of fund-raising, we will continue to pursue grant funding in combination with holding fund raising charitable dinner and clay pigeon shoot. This is targeted to provide us with adequate funds to enable the above expedition programmes. 65 Degrees North is currently working alongside various companies who are keen to support the work we do as charitable partner.

Trustees' responsibilities statement

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).

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 31 October 2025 and signed on behalf of the board of trustees by:

.....

Mr A Woodward (Chair)
Trustee

65 Degrees North

Independent Examiner's Report to the Trustees of 65 Degrees North

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

31 October 2025

65 Degrees North

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	11,780	–	11,780	10,507
Other trading activities	5	26,750	–	26,750	1,054
Total income		<u>38,530</u>	<u>–</u>	<u>38,530</u>	<u>11,561</u>
Expenditure					
Expenditure on charitable activities	6,7	44,480	–	44,480	159,762
Total expenditure		<u>44,480</u>	<u>–</u>	<u>44,480</u>	<u>159,762</u>
Net expenditure and net movement in funds					
		<u>(5,950)</u>	<u>–</u>	<u>(5,950)</u>	<u>(148,201)</u>
Reconciliation of funds					
Total funds brought forward		25,224	43,688	68,912	217,113
Total funds carried forward		<u>19,274</u>	<u>43,688</u>	<u>62,962</u>	<u>68,912</u>

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

The notes on pages 11 to 17 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	372	893
Current assets			
Debtors	14	8,793	5,087
Cash at bank and in hand		53,797	64,890
		<u>62,590</u>	<u>69,977</u>
Creditors: amounts falling due within one year	15	–	1,958
Net current assets		<u>62,590</u>	<u>68,019</u>
Total assets less current liabilities		<u>62,962</u>	<u>68,912</u>
Net assets		<u>62,962</u>	<u>68,912</u>
Funds of the charity			
Restricted funds		43,688	43,688
Unrestricted funds		<u>19,274</u>	<u>25,224</u>
Total charity funds	16	<u>62,962</u>	<u>68,912</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2025, and are signed on behalf of the board by:

.....
Mr A Woodward (Chair)
Trustee

The notes on pages 11 to 17 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(5,950)	(148,201)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	521	521
Interest payable and similar charges	170	3,507
Accrued (income)/expenses	(1,630)	18,066
<i>Changes in:</i>		
Trade and other debtors	(3,706)	(4,696)
Trade and other creditors	(328)	301
Cash generated from operations	(10,923)	(130,502)
Interest paid	(170)	(3,507)
Net cash used in operating activities	<u>(11,093)</u>	<u>(134,009)</u>
Net decrease in cash and cash equivalents	(11,093)	(134,009)
Cash and cash equivalents at beginning of year	64,890	198,899
Cash and cash equivalents at end of year	<u>53,797</u>	<u>64,890</u>

The notes on pages 11 to 17 form part of these financial statements.

65 Degrees North

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Bridge Street, Newport, NP20 4SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In 2024, the charity operated at a deficit, as presented in the SOFA on page 8. Steps have now been taken to reduce activities whilst reserves are restored. The trustees are confident that the charity will remain a going concern for at least the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment 33% - Straight line p.a.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations	11,780	11,780	10,507	10,507

5. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	26,750	26,750	1,054	1,054

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
General Funds	19,376	19,376	31,701	31,701
Australia Trilogy Expedition 2023	–	–	88,738	88,738
Handangervidda 2023	–	–	27,614	27,614
Sea-Moor-Cliff Challenge	–	–	351	351
Team Building Weekend	–	–	2,282	2,282
Northern Odyssey 2024	14,568	14,568	–	–
Support costs	10,536	10,536	9,076	9,076
	<u>44,480</u>	<u>44,480</u>	<u>159,762</u>	<u>159,762</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
General Funds	19,376	10,536	29,912	40,170
Australia Trilogy Expedition 2023	–	–	–	89,345
Handangervidda 2023	–	–	–	27,614
Sea-Moor-Cliff Challenge	–	–	–	351
Team Building Weekend	–	–	–	2,282
Northern Odyssey 2024	14,568	–	14,568	–
	<u>33,944</u>	<u>10,536</u>	<u>44,480</u>	<u>159,762</u>

8. Analysis of support costs

	Accountancy £	Bank Charges £	Total 2024 £	Total 2023 £
Finance costs	<u>9,576</u>	<u>330</u>	<u>9,906</u>	<u>9,076</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>521</u>	<u>521</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,304</u>	<u>1,669</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

Expenses totalling £744 (2023: £391) paid to one trustee during the year in relation to travelling and accommodation expenses.

Other than the above, no trustees or any persons connected with them have received any remuneration or expenses, either in the current year or in the prior year.

13. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2024 and 31 December 2024	1,578
Depreciation	
At 1 January 2024	685
Charge for the year	521
At 31 December 2024	1,206
Carrying amount	
At 31 December 2024	372
At 31 December 2023	893

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	8,793	5,087

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	–	1,630
Credit card	–	328
	–	1,958

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	25,224	38,530	(44,480)	19,274

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	173,425	11,561	(159,762)	25,224

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Armed Forces Covenant Fund Trust	33,250	–	–	33,250
HM Treasury LIBOR Bank Fines	10,438	–	–	10,438
	<u>43,688</u>	<u>–</u>	<u>–</u>	<u>43,688</u>

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Armed Forces Covenant Fund Trust	33,250	–	–	33,250
HM Treasury LIBOR Bank Fines	10,438	–	–	10,438
	<u>43,688</u>	<u>–</u>	<u>–</u>	<u>43,688</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	372	–	372
Current assets	18,902	43,688	62,590
Creditors less than 1 year	–	–	–
Net assets	<u>19,274</u>	<u>43,688</u>	<u>62,962</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	893	–	893
Current assets	40,160	29,817	69,977
Creditors less than 1 year	(1,958)	–	(1,958)
Net assets	<u>39,095</u>	<u>29,817</u>	<u>68,912</u>

18. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>64,890</u>	<u>(11,093)</u>	<u>53,797</u>

65 DEGREES NORTH

England & Wales - Charity number 1185047

Accounts

CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North
Unaudited Financial Statements
31 December 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

65 Degrees North

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name 65 Degrees North
Charity registration number 1185047
Principal office 24 Bridge Street
Newport
South Wales
NP20 4SF

The trustees

Mr A Woodward (Chair)	(Appointed 15 May 2023)
Mr J Ball OBE	(Resigned 30 May 2024)
Mr B L Davies	(Resigned 30 August 2023)
Dr A L Markey MRCS MD	
Mrs G V De'Claire	(Resigned 13 March 2024)
Mr P Parsons	
Ms A Kennedy	(Appointed 20 April 2024)
Mr R Wake	(Appointed 20 March 2024)
Mr D Pearce	(Appointed 1 July 2024)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document

The organisation is a charitable incorporated organisation, registered on 27 August 2019. The charity was established and is governed under a Foundation Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Four board meetings were held during the reporting period.

Recruitment and Appointment of the Board of Trustees

Trustees are selected through interview by the Board. The members of the charity are charity trustees for the purposes of charity law, and under the charity's Foundation Constitution are known as members of the Board of Trustees. Under the requirements of the Foundation Constitution the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next meeting of the Board. They may serve a maximum of three terms.

Since the object of the CIO is to relieve the needs of wounded, injured and sick serving or former Armed Forces personnel through the provision of training and challenging expeditions, the Board seeks to ensure that the needs of this group of beneficiaries are appropriately reflected through the diversity of the trustee body, which includes a beneficiary. More traditional business and medical skills are also represented on the Board.

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed.

Trustee Induction and Training

The trustees are familiar with the practical work of the Charity, which was in active existence as a non-charitable organisation five years before its registration. Trustees are routinely invited to attend challenge events.

New trustees are briefed by the Chair and the Chief Executive of the charity and encouraged to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Trustees as set out in various Charity Commission publications, principally CC1 'The Essential Trustee'.
- The main document which sets out the operational framework for the charity, the Foundation Constitution.
- Resourcing and the current financial position as set out in the latest accounts.
- Future plans and objectives.
- Current principal risks and mitigations.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and reviewed regularly. Systems or procedures have been established to mitigate the risks the charity faces.

Principal risks identified as at 31 December 2023 were:

Risk	Mitigation
Injury or death during a challenge of a: <ul style="list-style-type: none">• Beneficiary or volunteer.• Third party non-participant. This risk would reduce the Charity's reputation and potentially lead to financial liability.	<ul style="list-style-type: none">• All training and challenges are meticulously planned and risk-assessed.• All training and challenges are led by appropriately qualified experts.• All participants are carefully screened and selected.• Adequate medical cover is provided.• Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to events.
Financial which includes: <ul style="list-style-type: none">• Not meeting our income targets;• Loss or reduction of funding streams. These risks would reduce our capacity to deliver our strategy.	<ul style="list-style-type: none">• We have set clear budgets for both income generation and expenditure which will ensure delivery of objectives.• We have diversified and expanded our fundraising initiatives.
Governance which includes: <ul style="list-style-type: none">• Lack of compliance with legal and regulatory requirements;• Breach of data and/or IT breach by external agents; These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.	<ul style="list-style-type: none">• We have reviewed all Charity policies and ensured all required are in place.• We have a finance rule book with associated delegations and procedures for authorisation of all transactions and projects.

Organisational Structure

The Charity has no paid employees. We have out-sourced our finance management and communications work to external suppliers on a Contract for Services basis. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and has oversight of the Charity's communications delivered through an external supplier. The Chairman has oversight of the financial operation of the Charity delivered through our Accountants.

In so far as it is complementary to the Charity's objects, the charity is guided by both local and national policy, primarily NHS policy on support to veteran personnel reflects the Armed Forces Covenant, and the Confederation of British Service Personnel and Ex-Personnel Organisation's Guiding Principles for the Delivery of Veterans' and Service Families' Mental Health Care.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The charity's objects and principal activities are to:

Relieve the needs of wounded, injured and sick serving or former Armed Forces personnel ('the beneficiaries') by such means as the trustees may from time to time determine, in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training, development and assistance to the beneficiaries enabling them to take part in challenging expeditions.

The main activities of the charity are climbing, mountaineering, ski-ing, cycling and kayaking/sailing as a means to provide challenge through adventure.

Over its nine years of existence as an organisation, 65 Degrees North has led climbing expeditions to Mt Kilimanjaro, Mt Vinson, Denali, Aconcagua and Mt Everest, cycling expeditions to Australia, the Pyrenees and France/Switzerland/Italy, a ski-ing expedition to Norway and sailing adventure off the Devon coast. This has been interspersed by rock climbing weeks to enable selection of team members.

Public benefit

The Charity provides quantifiable and tangible benefits to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces, by contributing to the welfare and mental wellbeing of former services personnel and to their independence and dignity, thus reducing actual or potential reliance on state provision and NHS support.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The Charity was able to offer two overseas expeditions in 2023. The first was a ski-ing trek over the Hardangervidda plateau in Norway in March with a beneficiary team of 8; and a combined skydiving, 1100 mile cycling and climbing expedition to Australia's highest peak Mt Kosciuszko in October-November with a team of 10 beneficiaries.

One participant of the Hardangervidda challenge said:

"Hard times with the best warriors I have ever met... each one held their own and did more than could be asked of them in the face of such hardship. I personally couldn't have wished for a better group of amazing people.. this challenge shall pass but as a fond memory I personally shall hold this expedition in my heart for the rest of my life. Well done team."

Participants of the Australian trilogy reflected:

"I am suffering with depression, so often find myself demotivated, quiet and low in mood. However, this trip seemed to have the opposite effect on me, it allowed me to be open and be honest with the other guys on the trip, to laugh and make memories. It pushed me out of my comfort zone. I was cold, wet and in pain - but this also allowed me to achieve things I didn't think were possible."

With another participant saying:

"One day [on this trip] was better than six months' therapy. The fact we were allowed to do this and that we were supported through it safely, made it so incredible!"

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

No significant fundraising activities were held in the year, but online giving and community fundraising generated an income of £11,561. Expenditure used funds raised in 2022: Hardangervidda expedition costs totalled £27,614, and the Australian Trilogy £89,345, with whole year expenditure including normal operational costs £159,762. Hence the charity ended the year in deficit by £148,201. However, with funds already held the charity began the 2024 financial year with £68,912. The charity has no investment reserves.

Fundraising Policy

The Board has reviewed its fundraising policies and procedures to reflect the advice of the Fundraising Regulator of the need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

The charity's approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect the charity's reputation. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The Trustees ensure the charity adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the reporting period. Policies and processes are in place to ensure the charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2024 is £30,000 and therefore the target is £7,500-15,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The level of reserves available to the charity as at 1 January 2024 was £68,912 therefore meets this target level. The strategy is to continue to build reserves through fundraising.

Plans for future periods

The founder and CEO Richard Morgan MBE resigned from the charity in November 2023, meaning that the Board has needed to recruit a new CEO, George Matthews. He will need to be allowed to settle and reset the charity's activities, and therefore only one event is planned in year, an introductory level multi-activity event in Northumberland in September, whilst he builds a new beneficiary base and seeks to gather the historic beneficiary community.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The Charity will also continue its diversified income generation programme through a combination of fundraising events and community fundraising.

Trustees' responsibilities statement

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).

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 17 September 2024 and signed on behalf of the board of trustees by:

Mr A Woodward (Chair)
Trustee

65 Degrees North

Independent Examiner's Report to the Trustees of 65 Degrees North

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

17 September 2024

65 Degrees North

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	10,507	–	10,507	31,742
Other trading activities	5	1,054	–	1,054	163,594
Investment income	6	–	–	–	2
Total income		<u>11,561</u>	<u>–</u>	<u>11,561</u>	<u>195,338</u>
Expenditure					
Expenditure on charitable activities	7,8	159,762	–	159,762	124,315
Total expenditure		<u>159,762</u>	<u>–</u>	<u>159,762</u>	<u>124,315</u>
Net (expenditure)/income and net movement in funds		<u>(148,201)</u>	<u>–</u>	<u>(148,201)</u>	<u>71,023</u>
Reconciliation of funds					
Total funds brought forward		173,425	43,688	217,113	146,090
Total funds carried forward		<u>25,224</u>	<u>43,688</u>	<u>68,912</u>	<u>217,113</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. Funding activities have resumed in 2024.

The notes on pages 11 to 18 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	893	1,414
Current assets			
Debtors	15	5,087	18,591
Cash at bank and in hand		64,890	198,899
		<u>69,977</u>	<u>217,490</u>
Creditors: amounts falling due within one year	16	<u>1,958</u>	<u>1,791</u>
Net current assets		<u>68,019</u>	<u>215,699</u>
Total assets less current liabilities		<u>68,912</u>	<u>217,113</u>
Net assets		<u>68,912</u>	<u>217,113</u>
Funds of the charity			
Restricted funds		43,688	43,688
Unrestricted funds		<u>25,224</u>	<u>173,425</u>
Total charity funds	17	<u>68,912</u>	<u>217,113</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2024, and are signed on behalf of the board by:

Mr A Woodward (Chair)
Trustee

The notes on pages 11 to 18 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(148,201)	71,023
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	521	164
Other interest receivable and similar income	–	(2)
Interest payable and similar charges	3,507	203
Accrued expenses/(income)	18,066	(17,936)
<i>Changes in:</i>		
Trade and other debtors	(4,696)	(391)
Trade and other creditors	301	27
Cash generated from operations	(130,502)	53,088
Interest paid	(3,507)	(203)
Interest received	–	2
Net cash (used in)/from operating activities	<u>(134,009)</u>	<u>52,887</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(1,578)
Net cash used in investing activities	<u>–</u>	<u>(1,578)</u>
Net (decrease)/increase in cash and cash equivalents	(134,009)	51,309
Cash and cash equivalents at beginning of year	198,899	147,590
Cash and cash equivalents at end of year	<u>64,890</u>	<u>198,899</u>

The notes on pages 11 to 18 form part of these financial statements.

65 Degrees North

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Bridge Street, Newport, NP20 4SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In 2023, the charity operated at a material deficit, as presented in the SOFA on page 8. Steps have now been taken to reduce activities whilst reserves are restored. The trustees are confident that the charity will remain a going concern for at least the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment 33% - Straight line p.a.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	10,507	–	10,507
Grants			
HM Treasury LIBOR Bank Fines	–	–	–
The Pilgrims Ride	–	–	–
	<u>10,507</u>	<u>–</u>	<u>10,507</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	26,779	–	26,779
Grants			
HM Treasury LIBOR Bank Fines	–	3,213	3,213
The Pilgrims Ride	–	1,750	1,750
	<u>26,779</u>	<u>4,963</u>	<u>31,742</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>1,054</u>	<u>1,054</u>	<u>163,594</u>	<u>163,594</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest received	<u>–</u>	<u>–</u>	<u>2</u>	<u>2</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General Funds	31,701	–	31,701
HM Treasury LIBOR Bank Fines	–	–	–
The Pilgrims Ride	–	–	–
Australia Trilogy Expedition 2023	88,738	–	88,738
Handangervidda 2023	27,614	–	27,614
Sea-Moor-Cliff Challenge	351	–	351
Team Building Weekend	2,282	–	2,282
Support costs	9,076	–	9,076
	<u>159,762</u>	<u>–</u>	<u>159,762</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General Funds	94,279	–	94,279
HM Treasury LIBOR Bank Fines	–	6,306	6,306
The Pilgrims Ride	–	15,529	15,529
Australia Trilogy Expedition 2023	–	–	–
Handangervidda 2023	–	–	–
Sea-Moor-Cliff Challenge	–	–	–
Team Building Weekend	–	–	–
Support costs	8,109	92	8,201
	<u>102,388</u>	<u>21,927</u>	<u>124,315</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
General Funds	31,701	8,469	40,170	102,385
HM Treasury LIBOR Bank Fines	–	–	–	6,306
The Pilgrims Ride	–	–	–	15,624
Australia Trilogy Expedition 2023	88,738	607	89,345	–
Handangervidda 2023	27,614	–	27,614	–
Sea-Moor-Cliff Challenge	351	–	351	–
Team Building Weekend	2,282	–	2,282	–
	<u>150,686</u>	<u>9,076</u>	<u>159,762</u>	<u>124,315</u>

9. Analysis of support costs

	Accountancy £	Bank Charges £	Total 2023 £	Total 2022 £
Finance costs	<u>8,309</u>	<u>767</u>	<u>9,076</u>	<u>8,201</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>521</u>	<u>164</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,669</u>	<u>1,560</u>

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

Expenses totalling £390.51 (2022: £738.50) paid to two trustees during the year in relation to travelling and accommodation expenses.

Other than the above, no trustees or any persons connected with them have received any remuneration or expenses, either in the current year or in the prior year.

14. Tangible fixed assets

	Equipment
	£
Cost	
At 1 January 2023 and 31 December 2023	<u>1,578</u>
Depreciation	
At 1 January 2023	164
Charge for the year	<u>521</u>
At 31 December 2023	<u>685</u>
Carrying amount	
At 31 December 2023	<u>893</u>
At 31 December 2022	<u>1,414</u>

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>5,087</u>	<u>18,591</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,630	1,764
Credit card	328	27
	<u>1,958</u>	<u>1,791</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	<u>173,425</u>	<u>11,561</u>	<u>(159,762)</u>	<u>–</u>	<u>25,224</u>

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	<u>99,309</u>	<u>190,375</u>	<u>(102,388)</u>	<u>(13,871)</u>	<u>173,425</u>

Restricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Armed Forces Covenant Fund Trust	33,250	–	–	–	33,250
HM Treasury LIBOR Bank Fines	10,438	–	–	–	10,438
The Pilgrims Ride	–	–	–	–	–
	<u>43,688</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>43,688</u>

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Armed Forces Covenant Fund Trust	33,250	–	–	–	33,250
HM Treasury LIBOR Bank Fines	13,531	3,213	(6,306)	–	10,438
The Pilgrims Ride	–	1,750	(15,621)	13,871	–
	<u>46,781</u>	<u>4,963</u>	<u>(21,927)</u>	<u>13,871</u>	<u>43,688</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	893	–	893
Current assets	40,160	29,817	69,977
Creditors less than 1 year	(1,958)	–	(1,958)
Net assets	<u>39,095</u>	<u>29,817</u>	<u>68,912</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,414	–	1,414
Current assets	187,673	29,817	217,490
Creditors less than 1 year	(1,791)	–	(1,791)
Net assets	<u>187,296</u>	<u>29,817</u>	<u>217,113</u>

19. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>198,899</u>	<u>(134,009)</u>	<u>64,890</u>

65 DEGREES NORTH

England & Wales - Charity number 1185047

Accounts

CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North
Unaudited Financial Statements
31 December 2022

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

65 Degrees North

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name 65 Degrees North

Charity registration number 1185047

Principal office 24 Bridge Street
Newport
NP20 4SF

Honorary President

Lieutenant General RA Magowan
CB CBE

Honorary Vice President

Major General A Keeling CB CBE

The trustees

Mr J Ball OBE (Chair)	
Professor L Kilduff PhD	(Resigned 26 August 2022)
Mr B L Davies	
Dr A L Markey MRCS MD	
Mrs G V De'Claire	
Mr P Parsons	(Appointed 20 July 2022)

Chief Executive

Mr R Morgan MBE

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The organisation is a charitable incorporated organisation, registered on 27 August 2019. The charity was established and is governed under a Foundation Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Five board meetings were held during the reporting period.

Recruitment and Appointment of the Board of Trustees

Trustees are selected through interview by the Board. The members of the charity are charity trustees for the purposes of charity law, and under the charity's Foundation Constitution are known as members of the Board of Trustees. Under the requirements of the Foundation Constitution the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next meeting of the Board. They may serve a maximum of three terms.

Since the object of the CIO is to relieve the needs of wounded, injured and sick serving or former Armed Forces personnel through the provision of training and challenging expeditions, the Board seeks to ensure that the needs of this group of beneficiaries are appropriately reflected through the diversity of the trustee body, which includes a beneficiary. More traditional business and medical skills are also represented on the Board.

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed.

Trustee Induction and Training

The trustees are familiar with the practical work of the Charity, which was in active existence as a non-charitable organisation five years before its registration. Trustees are routinely invited to attend UK-based challenge events.

New trustees are briefed by the Chair and the Chief Executive of the charity and encouraged to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Trustees as set out in various Charity Commission publications, principally CC1 'The Essential Trustee'.
- The main document which sets out the operational framework for the charity, the Foundation Constitution.
- Resourcing and the current financial position as set out in the latest accounts.
- Future plans and objectives.
- Current principal risks and mitigations.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and reviewed regularly. Systems or procedures have been established to mitigate the risks the charity faces.

Principal risks identified as at 31 December 2022 were:

Risk	Mitigation
Injury or death during a challenge of a: <ul style="list-style-type: none">• Beneficiary or volunteer.• Third party non-participant. This risk would reduce the Charity's reputation and potentially lead to financial liability.	<ul style="list-style-type: none">• All training and challenges are meticulously planned and risk-assessed.• All training and challenges are led by appropriately qualified experts.• All participants are carefully screened and selected.• Adequate medical cover is provided.• Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to events.
Financial which includes: <ul style="list-style-type: none">• Not meeting our income targets;• Loss or reduction of funding streams. These risks would reduce our capacity to deliver our strategy.	<ul style="list-style-type: none">• We have set clear budgets for both income generation and expenditure which will ensure delivery of objectives.• We have diversified and expanded our fundraising initiatives.
Governance which includes: <ul style="list-style-type: none">• Lack of compliance with legal and regulatory requirements;• Breach of data and/or IT breach by external agents; These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.	<ul style="list-style-type: none">• We have reviewed all Charity policies and ensured all required are in place.• We have introduced a finance rule book with associated delegations and procedures for authorisation of all transactions and projects.

Organisational Structure

The Charity has no paid employees. We have out-sourced our finance management and communications work to external suppliers on a Contract for Services basis. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and has oversight of the Charity's communications delivered through an external supplier. The Chairman has oversight of the financial operation of the Charity delivered through our Accountants.

In so far as it is complementary to the Charity's objects, the charity is guided by both local and national policy, primarily NHS policy on support to veteran personnel reflects the Armed Forces Covenant, and the Confederation of British Service Personnel and Ex-Personnel Organisation's Guiding Principles for the Delivery of Veterans' and Service Families' Mental Health Care.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The charity's objects and principal activities are to:

Relieve the needs of wounded, injured and sick serving or former Armed Forces personnel ('the beneficiaries') by such means as the trustees may from time to time determine, in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training, development and assistance to the beneficiaries enabling them to take part in challenging expeditions.

The main activities of the charity are climbing, mountaineering, ski-ing, cycling and kayaking/sailing as a means to provide challenge through adventure.

Over its eight years of existence as an organisation, 65 Degrees North has led climbing expeditions to Mt Kilimanjaro, Mt Vinson, Denali, Aconcagua and Mt Everest, cycling expeditions to Australia, the Pyrenees and France/Switzerland/Italy, and sailing adventure off the Devon coast. This has been interspersed by rock climbing weeks to enable selection of team members.

Public benefit

The Charity provides quantifiable and tangible benefits to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces, by contributing to the welfare and mental wellbeing of former services personnel and to their independence and dignity, thus reducing actual or potential reliance on state provision and NHS support.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

The Charity was able once again to offer an overseas expedition, a 1100 mile cycle ride from Canterbury to Rome (Pilgrims' Ride 22) along the ancient Via Francigena with a team of 8 including 5 beneficiaries with mental and physical injuries in July.

This was followed by a week-long rock climbing week held at St Just, Cornwall, in September, a challenge attended by 14 beneficiaries, involving basic and intermediate climbing skills training. It assisted the charity to meet its objectives by bringing together a group of veterans who were not expert climbers in order to support each other as they were stretched beyond their comfort zones both physically and mentally.

One participant of the Pilgrims' Ride wrote:

"I would like to take this opportunity to say a massive thank you to all of you for the amazing experience that I had while on the P2R. It was one of the best experiences I have ever had and something I will never forget.

When I arrived back from Rome, I was on a massive high and honestly felt I could take on the world- which I did by restarting therapy and take part in more clinical assignments...I feel very lucky to have been part of it and it gives me strength and hope that I can do anything. One of the most memorable events that happened while on the cycle that gives me hope that I will get better is the day when we went through acres of corn fields! I have had a problem with corn fields. Seeing them, even the smell they give out puts me in a panic attack and scares the living daylights out of me. I have tried over the last 4 years to conquer this with very little progress. Something was a amazing that day - I had great people around me that day supporting me and getting me through it- and I did!! This is what gives me strength to get through everyday and a glimmer of hope that it will get better."

There was another planned expedition, to ascend the highest peak in Australasia, Carstensz Pyramid in Indonesia, however the mountain was not re-opened in the year and so this has had to be postponed.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

Expenditure in 2022 was limited due to the postponed Carstensen Pyramid expedition and tight control over expenditure for the Pilgrims' Ride and Rock Week. The Charity ended the year in profit by £71,023, leaving net equity of £217,113.

Principal Funding Sources

Fundraising activity recommenced in the reporting period, with an individual fundraising challenge by our Vice President Major General Andy Keeling who walked the South Downs Way in August, a fundraising dinner in Swansea supported by the Provincial Grand Lodge of South Wales in September, and a gala fundraising dinner in London in November, an extremely successful first which netted over £100,000 and which won new friends and supporters for the Charity. Gross income exceeded £195,000. Most income came from the fundraising dinners, followed by individual gifts and then Just Giving donations. Only one grant was secured, restricted to the Pilgrims' Ride event.

Fundraising Policy

The Board has reviewed its fundraising policies and procedures to reflect the advice of the Fundraising Regulator of the need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

The Charity's approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect the Charity's reputation. The Charity only fundraises and promotes support to the Charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the Charity.

The Trustees ensure the Charity adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the reporting period. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Investment Policy

The charity has no investment reserves.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2023 is £100,000 and therefore the target is £30-50,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The level of reserves available to the charity as at 1 January 2023 was £217,173 therefore meets this target level. The strategy is to continue to build reserves through fundraising.

Plans for future periods

The Charity plans continuing activities in accordance with our established track record of high ambition and professionally delivered expeditions and challenges subject to satisfactory funding arrangements, initially to ski the Hardangervidda plateau in Norway in March 2023.

The Charity will also continue its diversified income generation programme through a combination of fundraising events, community fundraising and regular giving.

Trustees' responsibilities statement

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).

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

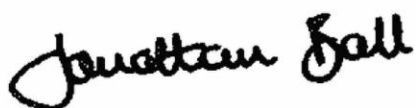
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 15 May 2023 and signed on behalf of the board of trustees by:



Mr J Ball OBE
Chair

65 Degrees North

Independent Examiner's Report to the Trustees of 65 Degrees North

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

15 May 2023

65 Degrees North

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	26,779	4,963	31,742	1,967
Other trading activities	5	163,594	–	163,594	–
Investment income	6	2	–	2	15
Total income		<u>190,375</u>	<u>4,963</u>	<u>195,338</u>	<u>1,982</u>
Expenditure					
Expenditure on charitable activities	7,8	102,388	21,927	124,315	25,710
Total expenditure		<u>102,388</u>	<u>21,927</u>	<u>124,315</u>	<u>25,710</u>
Net income/(expenditure)		<u>87,987</u>	<u>(16,964)</u>	<u>71,023</u>	<u>(23,728)</u>
Transfers between funds		(13,871)	13,871	–	–
Net movement in funds		<u>74,116</u>	<u>(3,093)</u>	<u>71,023</u>	<u>(23,728)</u>
Reconciliation of funds					
Total funds brought forward		<u>99,309</u>	<u>46,781</u>	<u>146,090</u>	<u>169,818</u>
Total funds carried forward		<u>173,425</u>	<u>43,688</u>	<u>217,113</u>	<u>146,090</u>

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

The notes on pages 13 to 19 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	1,414	–
Current assets			
Debtors	15	18,591	–
Cash at bank and in hand		198,899	147,590
		<u>217,490</u>	<u>147,590</u>
Creditors: amounts falling due within one year	16	<u>1,791</u>	<u>1,500</u>
Net current assets		<u>215,699</u>	<u>146,090</u>
Total assets less current liabilities		<u>217,113</u>	<u>146,090</u>
Net assets		<u>217,113</u>	<u>146,090</u>
Funds of the charity			
Restricted funds		43,688	46,781
Unrestricted funds		173,425	99,309
Total charity funds	17	<u>217,113</u>	<u>146,090</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2023, and are signed on behalf of the board by:



Mr J Ball OBE
Chair

The notes on pages 13 to 19 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	71,023	(23,728)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	164	–
Other interest receivable and similar income	(2)	(15)
Interest payable and similar charges	203	216
Accrued (income)/expenses	(17,936)	60
<i>Changes in:</i>		
Trade and other debtors	(391)	–
Trade and other creditors	27	–
Cash generated from operations	53,088	(23,467)
Interest paid	(203)	(216)
Interest received	2	15
Net cash from/(used in) operating activities	<u>52,887</u>	<u>(23,668)</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,578)	–
Net cash used in investing activities	<u>(1,578)</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents	51,309	(23,668)
Cash and cash equivalents at beginning of year	147,590	171,258
Cash and cash equivalents at end of year	<u>198,899</u>	<u>147,590</u>

The notes on pages 13 to 19 form part of these financial statements.

65 Degrees North

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 24 Bridge Street, Newport, NP20 4SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - Straight line p.a.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	26,779	–	26,779
Grants			
HM Treasury LIBOR Bank Fines	–	3,213	3,213
The Pilgrims Ride	–	1,750	1,750
	<u>26,779</u>	<u>4,963</u>	<u>31,742</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,967	–	1,967
Grants			
HM Treasury LIBOR Bank Fines	–	–	–
The Pilgrims Ride	–	–	–
	<u>1,967</u>	<u>–</u>	<u>1,967</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	<u>163,594</u>	<u>163,594</u>	<u>–</u>	<u>–</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest received	<u>2</u>	<u>2</u>	<u>15</u>	<u>15</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General Funds	94,279	–	94,279
HM Treasury LIBOR Bank Fines	–	6,306	6,306
The Pilgrims Ride	–	15,529	15,529
Support costs	8,109	92	8,201
	<u>102,388</u>	<u>21,927</u>	<u>124,315</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General Funds	16,556	–	16,556
HM Treasury LIBOR Bank Fines	–	7,438	7,438
The Pilgrims Ride	–	–	–
Support costs	1,716	–	1,716
	<u>18,272</u>	<u>7,438</u>	<u>25,710</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
General Funds	94,279	8,109	102,385	18,272
HM Treasury LIBOR Bank Fines	6,306	–	6,306	7,438
The Pilgrims Ride	15,529	92	15,624	–
	<u>116,114</u>	<u>8,201</u>	<u>124,315</u>	<u>25,710</u>

9. Analysis of support costs

	Accountancy	Bank Charges	Total 2022	Total 2021
	£	£	£	£
Finance costs	<u>7,998</u>	<u>203</u>	<u>8,201</u>	<u>1,716</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>164</u>	<u>–</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,560</u>	<u>1,500</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

Expenses totalling £738.50 (2021: nil) paid to one trustee, was reimbursed to one trustee during the year in relation to travelling and accommodation expenses.

Other than the above, no trustees or any persons connected with them have received any remuneration or expenses, either in the current year or in the prior year.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2022	–
Additions	1,578
At 31 December 2022	<u>1,578</u>
Depreciation	
At 1 January 2022	–
Charge for the year	164
At 31 December 2022	<u>164</u>
Carrying amount	
At 31 December 2022	<u>1,414</u>
At 31 December 2021	<u>–</u>

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>18,591</u>	<u>–</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,764	1,500
Credit card	27	–
	<u>1,791</u>	<u>1,500</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	<u>99,309</u>	<u>190,375</u>	<u>(102,388)</u>	<u>(13,871)</u>	<u>173,425</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	<u>115,599</u>	<u>1,982</u>	<u>(18,272)</u>	<u>–</u>	<u>99,309</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Armed Forces Covenant Fund Trust	33,250	–	–	–	33,250
HM Treasury LIBOR Bank Fines	13,531	3,213	(6,306)	–	10,438
The Pilgrims Ride	–	1,750	(15,621)	13,871	–
	<u>46,781</u>	<u>4,963</u>	<u>(21,927)</u>	<u>13,871</u>	<u>43,688</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Armed Forces Covenant Fund Trust	33,250	–	–	–	33,250
HM Treasury LIBOR Bank Fines	20,969	–	(7,438)	–	13,531
The Pilgrims Ride	–	–	–	–	–
	<u>54,219</u>	<u>–</u>	<u>(7,438)</u>	<u>–</u>	<u>46,781</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,414	–	1,414
Current assets	187,673	29,817	217,490
Creditors less than 1 year	(1,791)	–	(1,791)
Net assets	<u>187,296</u>	<u>29,817</u>	<u>217,113</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–	–
Current assets	100,809	46,781	147,590
Creditors less than 1 year	(1,500)	–	(1,500)
Net assets	<u>99,309</u>	<u>46,781</u>	<u>146,090</u>

19. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	147,590	51,309	198,899

65 DEGREES NORTH

England & Wales - Charity number 1185047

Accounts

CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North
Unaudited Financial Statements
31 December 2021

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

65 Degrees North

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name 65 Degrees North

Charity registration number 1185047

Honorary President

Lieutenant General RA Magowan
CB CBE

Honorary Vice President

Major General A Keeling CB CBE

The trustees

Mr J Ball (Chair)
Professor L Kilduff PhD
Mr B L Davies
Dr A L Markey MRCS MD
Mr T A Rees (Resigned 21 November 2021)
Mrs G V De'Claire

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

Structure, governance and management

Governing Document

The organisation is a charitable incorporated organisation, registered on 27 August 2019. The charity was established and is governed under a Foundation Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Two board meetings were held during the reporting period.

Recruitment and Appointment of the Board of Trustees

Trustees are selected through interview by the Board. The members of the charity are charity trustees for the purposes of charity law, and under the charity's Foundation Constitution are known as members of the Board of Trustees. Under the requirements of the Foundation Constitution the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next meeting of the Board. They may serve a maximum of three terms.

Since the object of the CIO is to relieve the needs of wounded, injured and sick serving or former Armed Forces personnel through the provision of training and challenging expeditions, the Board seeks to ensure that the needs of this group of beneficiaries are appropriately reflected through the diversity of the trustee body, which includes a beneficiary. More traditional business and medical skills are also represented on the Board.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed.

Trustee Induction and Training

The trustees are familiar with the practical work of the Charity, which was in active existence as a non-charitable organisation five years before its registration. Trustees are routinely invited to attend UK-based challenge events.

New trustees are invited and encouraged to attend a briefing to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair and the Chief Executive of the charity and cover:

- The obligations of Trustees as set out in various Charity Commission publications, principally CC1 'The Essential Trustee'.
- The main document which sets out the operational framework for the charity, the Foundation Constitution
- Resourcing and the current financial position as set out in the latest accounts.
- Future plans and objectives.
- Current principal risks and mitigations.

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Systems or procedures have been established to mitigate the risks the charity faces.

Principal risks identified as at 31 December 2021 were:

Risk	Mitigation
Injury or death during a challenge of a: <ul style="list-style-type: none">• Beneficiary or volunteer.• Third party non-participant. This risk would reduce the Charity's reputation and potentially lead to financial liability.	<ul style="list-style-type: none">• All training and challenges are meticulously planned and risk-assessed.• All training and challenges are led by appropriately qualified experts.• All participants are carefully screened and selected.• Adequate medical cover is provided.• Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to events.
Financial which includes: <ul style="list-style-type: none">• Not meeting our income targets;• Loss or reduction of funding streams. These risks would reduce our capacity to deliver our strategy.	<ul style="list-style-type: none">• In the COVID-19 context and lack of activity this risk has not arisen in the current reporting period.• As we move forward after the pandemic we have set clear budgets for both income generation and expenditure which will ensure delivery of objectives.
Governance which includes: <ul style="list-style-type: none">• Lack of compliance with legal and regulatory requirements;• Breach of data and/or IT breach by external agents; These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.	<ul style="list-style-type: none">• We have reviewed all Charity policies and ensured all required are in place.• We have introduced a finance rule book with associated delegations and procedures for authorisation of all transactions and projects.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Organisational Structure

The Charity has no paid employees. The Finance and Media Manager is remunerated on a Contract for Services basis. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the Finance and Media Manager. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Finance and Media Manager has responsibility for the day to day financial operation of the Charity along with appropriate marketing and communication.

Related Parties

In so far as it is complementary to the charity's objects, the charity is guided by both local and national policy, primarily NHS policy on support to veteran personnel reflects the Armed Forces Covenant, and the Confederation of British Service Personnel and Ex-Personnel Organisation's Guiding Principles for the Delivery of Veterans' and Service Families' Mental Health Care.

Objectives and activities

The charity's objects and principal activities are to:

Relieve the needs of wounded, injured and sick serving or former Armed Forces personnel ('the beneficiaries') by such means as the trustees may from time to time determine, in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training, development and assistance to the beneficiaries enabling them to take part in challenging expeditions.

The main activities of the charity are climbing and mountaineering, cycling and kayaking/sailing as a means to provide challenge through adventure.

Over its 7 years of existence as an organisation, 65 Degrees North has led climbing expeditions to Mt Kilimanjaro, Mt Vinson, Denali, Aconcagua and Mt Everest, cycling expeditions to Australia and the Pyrenees, and sailing adventure off the Devon coast. This has been interspersed by regular rock climbing weeks to enable selection of team members.

Public benefit

The Charity provides quantifiable and tangible benefits to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces, by contributing to the welfare and mental wellbeing of former services personnel and to their independence and dignity, thus reducing actual or potential reliance on state provision and NHS support.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The activities of the charity over this reporting period were severely impacted by the COVID 19 epidemic.

The only activity conducted in 2021 was a week-long rock climbing week held at St Just, Cornwall, in September. This challenge was attended by 16 beneficiaries and involved basic and intermediate climbing skills training. It assisted the charity to meet its objectives by bringing together a group of veterans who were not expert cyclists in order to support each other as they were stretched beyond their comfort zones both physically and mentally.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Feedback from the beneficiaries was overwhelmingly positive. One wrote:

"Before attending 2021 Rock Week, my home and work life balance were manic. I felt I was always swimming against current and trying to keep my head from going under, down into the dark mood of negativity and pessimism. My injured back was causing me problems and I was constantly attempting to use cheerfulness in the face of adversity to keep afloat..."

The more and more I committed to push myself out of my comfort zone climbing, the more I was satisfied and it made me feel alive! ...

65 Degrees North's Rock Week has the perfect blend of likeminded people, adventure and challenge and it'll change you for the better.

I've come away from the week with a spring in my step. I feel ready to step back into life with a new sense of purpose. The people who attended the Rock Week have inspired me so much and they'll never truly realise how much they give me. I feel humbled to be a part of something so special and will continue to stay in touch with everyone for many years to come".

Another wrote:

"The big thing for me personally was helping me with the loss of my son earlier in January this year. I cannot be fixed as far as this loss is concerned, that just wont ever happen. However I can learn to manage how consumptive my emotions can get and control them.

There were a couple of issues that were worrying me in the days leading up to the start with the first being the sea. My son was reported as lost at sea at the end of January 2021, his remains were not found until mid-March and not 100% identified until the end of March. Most of him is in the sea so when I look at the sea I see him. Up to this last week I had not looked at the sea at all but actively avoided it even though I work in the maritime industry. This week was hard as I knew that if attended the week I was going to have to confront this avoidance and be very close to the sea. Yes I did have my moment of uncontrolled grief but the climbing made me focused in mind on something positive and that was good."

Financial review

Against the backdrop of the pandemic through the reporting period, there has not been the need to recourse to significant expenditure or to generate income. The year ended with a deficit of £23,728, reflecting our inability to fundraise during 2021 due to the COVID pandemic; the year's costs were met from existing funds.

Principal Funding Sources

Due to the pandemic there was no fundraising activity in the reporting period, and most income was raised through individual donations amounting to £1,967.

Fundraising Policy

The Board has reviewed and revised its fundraising policies and procedures during 2021 reflecting the advice of the Fundraising Regulator of the need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The Charity's approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect the Charity's reputation. The Charity only fundraises and promotes support to the Charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the Charity.

The Trustees ensure the Charity adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the reporting period. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Investment Policy

The charity has no investment reserves.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2022 is £145,000 and therefore the target is £36,250 to £72,500 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The level of reserves available to the charity as at 1 January 2022 was £146,948 therefore meets this target level, but if expenditure is as budgeted for the year, if all fundraising fails there will be no funds available for future activities. Although the strategy is to continue to build reserves through fundraising, the Board is aware that it is unlikely that the target range can be reached for at least five years. In the short term the Board has also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements, notably to attempt the ascent of Carstensz Pyramid in spring 2022, to cycle from Canterbury to Rome in summer 2022, to ski the Hardangervidda in Norway in winter 2023 and to paddle the Yukon in summer 2023.

The charity will also continue lower level rock weeks in Cornwall and paddling weeks in Scotland.

The charity has now commenced a diversified income generation programme through a combination of major fundraising events, community fundraising and a regular giving campaign.

Trustees' responsibilities statement

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).

65 Degrees North

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 20 July 2022 and signed on behalf of the board of trustees by:



Mr J Ball (Chair)
Trustee

65 Degrees North

Independent Examiner's Report to the Trustees of 65 Degrees North

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

20 July 2022

65 Degrees North

Statement of Financial Activities

Year ended 31 December 2021

	Note	Year to 31 Dec 21			Period from
		Unrestricted funds £	Restricted funds £	Total funds £	27 Aug 19 to 31 Dec 20
					Total funds £
Income and endowments					
Donations	4	1,967	–	1,967	121,608
Charitable activities	5	–	–	–	60,933
Other trading activities	6	–	–	–	3,443
Investment income	7	15	–	15	264
Total income		<u>1,982</u>	<u>–</u>	<u>1,982</u>	<u>186,248</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>18,272</u>	<u>7,438</u>	<u>25,710</u>	<u>16,430</u>
Total expenditure		<u>18,272</u>	<u>7,438</u>	<u>25,710</u>	<u>16,430</u>
Net (expenditure)/income and net movement in funds		<u>(16,290)</u>	<u>(7,438)</u>	<u>(23,728)</u>	<u>169,818</u>
Reconciliation of funds					
Total funds brought forward		<u>115,599</u>	<u>54,219</u>	<u>169,818</u>	<u>–</u>
Total funds carried forward		<u>99,309</u>	<u>46,781</u>	<u>146,090</u>	<u>169,818</u>

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

The notes on pages 11 to 16 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		147,590	171,258
Creditors: amounts falling due within one year	14	<u>1,500</u>	<u>1,440</u>
Net current assets		<u>146,090</u>	<u>169,818</u>
Total assets less current liabilities		<u>146,090</u>	<u>169,818</u>
Net assets		<u>146,090</u>	<u>169,818</u>
Funds of the charity			
Restricted funds		46,781	54,219
Unrestricted funds		<u>99,309</u>	<u>115,599</u>
Total charity funds	15	<u>146,090</u>	<u>169,818</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2022, and are signed on behalf of the board by:



Mr J Ball (Chair)

Trustee

The notes on pages 11 to 16 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(23,728)	169,818
<i>Adjustments for:</i>		
Other interest receivable and similar income	(15)	(264)
Interest payable and similar charges	216	14
Accrued expenses	60	1,440
Cash generated from operations	(23,467)	171,008
Interest paid	(216)	(14)
Interest received	15	264
Net cash (used in)/from operating activities	<u>(23,668)</u>	<u>171,258</u>
Net (decrease)/increase in cash and cash equivalents	(23,668)	171,258
Cash and cash equivalents at beginning of year	171,258	–
Cash and cash equivalents at end of year	<u>147,590</u>	<u>171,258</u>

The notes on pages 11 to 16 form part of these financial statements.

65 Degrees North

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 17 Station Road, Fforestfach, Swansea, SA5 5BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. As a charity we have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>1,967</u>	<u>1,967</u>	<u>121,608</u>	<u>121,608</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Small Grants	-	-	-
Armed Forces Covenant Fund Trust	-	-	-
HM Treasury LIBOR Bank Fines	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Small Grants	4,183	-	4,183
Armed Forces Covenant Fund Trust	-	33,250	33,250
HM Treasury LIBOR Bank Fines	-	23,500	23,500
	<u>4,183</u>	<u>56,750</u>	<u>60,933</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	-	-	3,443	3,443
	<u>-</u>	<u>-</u>	<u>3,443</u>	<u>3,443</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	15	15	264	264
	<u>15</u>	<u>15</u>	<u>264</u>	<u>264</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General Funds	16,556	–	16,556
HM Treasury LIBOR Bank Fines	–	7,438	7,438
Support costs	1,716	–	1,716
	<u>18,272</u>	<u>7,438</u>	<u>25,710</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General Funds	12,446	–	12,446
HM Treasury LIBOR Bank Fines	–	2,531	2,530
Support costs	1,453	–	1,454
	<u>13,899</u>	<u>2,531</u>	<u>16,430</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
General Funds	16,556	1,716	18,272	13,900
HM Treasury LIBOR Bank Fines	7,438	–	7,438	2,530
	<u>23,994</u>	<u>1,716</u>	<u>25,710</u>	<u>16,430</u>

10. Analysis of support costs

	Accountancy £	Bank Charges £	Total 2021 £	Total 2020 £
Finance costs	<u>1,500</u>	<u>216</u>	<u>1,716</u>	<u>1,454</u>

11. Independent examination fees

	Year to 31 Dec 21 £	Period from 27 Aug 19 to 31 Dec 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,440</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Staff costs

The total staff costs and employee benefits for the reporting period was Nil.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,500</u>	<u>1,440</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income £	Expenditure £	At 31 December 2021
General funds	<u>115,599</u>	<u>1,982</u>	<u>(18,272)</u>	<u>99,309</u>

	At 27 August 2019	Income £	Expenditure £	At 31 December 2020
General funds	<u>—</u>	<u>129,498</u>	<u>(13,899)</u>	<u>115,599</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Armed Forces Covenant Fund Trust	33,250	–	–	33,250
HM Treasury LIBOR Bank Fines	20,969	–	(7,438)	13,531
	<u>54,219</u>	<u>–</u>	<u>(7,438)</u>	<u>46,781</u>

	At 27 August 2019 £	Income £	Expenditure £	At 31 December 2020 £
Armed Forces Covenant Fund Trust	–	33,250	–	33,250
HM Treasury LIBOR Bank Fines	–	23,500	(2,531)	20,969
	<u>–</u>	<u>56,750</u>	<u>(2,531)</u>	<u>54,219</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	100,809	46,781	147,590
Creditors less than 1 year	(1,500)	–	(1,500)
Net assets	<u>99,309</u>	<u>46,781</u>	<u>146,090</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	117,039	54,219	171,258
Creditors less than 1 year	(1,440)	–	(1,440)
Net assets	<u>115,599</u>	<u>54,219</u>	<u>169,818</u>

17. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	171,258	(23,668)	147,590

65 DEGREES NORTH

England & Wales - Charity number 1185047

Accounts

CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North
Unaudited Financial Statements
31 December 2020

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Period from 27 August 2019 to 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

65 Degrees North

Trustees' Annual Report

Period from 27 August 2019 to 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2020.

Reference and administrative details

Registered charity name 65 Degrees North

Charity registration number 1185047

Principal office

The trustees

Mr J Ball	(Appointed 18 October 2019)
Professor L Kilduff PhD	(Appointed 18 October 2019)
Mr B L Davies	(Appointed 18 October 2019)
Dr A L Markey MRCS MD	(Appointed 18 October 2019)
Mr T A Rees (Chair)	(Appointed 17 January 2020)
Mrs G V De'Claire	(Appointed 21 July 2020)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA
24 Bridge Street
Newport
South Wales
NP20 4SF

Structure, governance and management

Governing Document

The organisation is a charitable incorporated organisation, registered on 27 August 2019. The charity was established and is governed under a Foundation Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Three board meetings were held during the reporting period.

Recruitment and Appointment of the Board of Trustees

Trustees are selected through interview by the Board. The members of the charity are charity trustees for the purposes of charity law, and under the charity's Foundation Constitution are known as members of the Board of Trustees. Under the requirements of the Foundation Constitution the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next meeting of the Board. They may serve a maximum of three terms.

Since the object of the CIO is to relieve the needs of wounded, injured and sick serving or former Armed Forces personnel through the provision of training and challenging expeditions, the Board seeks to ensure that the needs of this group of beneficiaries are appropriately reflected through the diversity of the trustee body, which includes a beneficiary. The more traditional business and medical skills are represented on the Board.

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed.

65 Degrees North

Trustees' Annual Report *(continued)*

Period from 27 August 2019 to 31 December 2020

Trustee Induction and Training

Most trustees are already familiar with the practical work of the Charity, which was in active existence as a non-charitable organisation 5 years before its registration. Trustees are routinely invited to attend UK-based challenge events.

New trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Governance Trustee and the Chief Executive of the charity and cover:

The obligations of Trustees as set out in various Charity Commission publications, principally CC1 'The Essential Trustee'.

The main document which sets out the operational framework for the charity, the Foundation Constitution.

Resourcing and the current financial position as set out in the latest accounts.

Future plans and objectives.

Current principal risks and mitigations.

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Systems or procedures have been established to mitigate the risks the charity faces.

Principal risks identified as at 31 December 2020 were:

Risk	Mitigation
<p>Injury or death during a challenge of a:</p> <ul style="list-style-type: none"> • Beneficiary or volunteer. • Third party non-participant. <p>This risk would reduce the Charity's reputation and potentially lead to financial liability.</p>	<ul style="list-style-type: none"> • All training and challenges are meticulously planned and risk-assessed. • All training and challenges are led by appropriately qualified experts. • All participants are carefully screened and selected. • Adequate medical cover is provided. • Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to events.
<p>Financial which includes:</p> <ul style="list-style-type: none"> • Not meeting our income targets; • Loss or reduction of funding streams. <p>These risks would reduce our capacity to deliver our strategy.</p>	<ul style="list-style-type: none"> • In the COVID-19 context and lack of activity this risk has not arisen in the current reporting period. • As we move forward after the pandemic we will set clear budgets for both income generation and expenditure which will ensure delivery of objectives.
<p>Governance which includes:</p> <ul style="list-style-type: none"> • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; <p>These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.</p>	<ul style="list-style-type: none"> • We have reviewed all Charity policies and ensured all required are in place. • We have introduced a finance Ruel Book with associated delegations and procedures for authorisation of all transactions and projects.

65 Degrees North

Trustees' Annual Report *(continued)*

Period from 27 August 2019 to 31 December 2020

Organisational Structure

The Charity has no paid employees. The Finance and Media Manager is remunerated on a Contract for Services basis. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the Finance and Media Manager. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Finance and Media Manager has responsibility for the day to day financial operation of the Charity along with appropriate marketing and communication.

Related Parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy, primarily NHS policy on support to veteran personnel reflects the Armed Forces Covenant, and the Confederation of British Service Personnel and Ex-Personnel Organisation's Guiding Principles for the Delivery of Veterans' and Service Families' Mental Health Care.

Objectives and activities

The charity's objects and principal activities are to:

Relieve the needs of wounded, injured and sick serving or former Armed Forces personnel ('the beneficiaries') by such means as the trustees may from time to time determine, in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training, development and assistance to the beneficiaries enabling them to take part in challenging expeditions.

The main activities of the charity are climbing and mountaineering, cycling and sailing as a means to provide challenge through adventure.

Over its 7 years of existence as an organisation, 65 Degrees North has led climbing expeditions to Mt Kilimanjaro, Mt Vinson, Denali, Aconcagua and Mt Everest, cycling expeditions to Australia and the Pyrenees, and sailing adventure off the Devon coast. This has been interspersed by regular rock climbing weeks to enable selection of team members.

Public benefit

The Charity provides quantifiable and tangible benefits to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces, by contributing to the welfare and mental wellbeing of former services personnel and to their independence and dignity, thus reducing actual or potential reliance on state provision and NHS support.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The activities of the charity over this reporting period were severely impacted by the COVID 19 epidemic.

A week-long three countries cycling challenge was undertaken in in the Pyrenees in September 2019. In this challenge, 3 guides and 16 riders, all of them battling physical or mental injuries, cycled some of the most challenging terrain in France, Andorra and Spain as they rode each day for 6 days, cycling 586kms, climbing and descending 42,385ft, sometimes in blinding rain, without injury or mishap. This challenge assisted the charity to meet its objectives by bringing together a group of veterans who were not expert cyclists in order to support each other as they were stretched beyond their comfort zones both physically and mentally.

65 Degrees North

Trustees' Annual Report *(continued)*

Period from 27 August 2019 to 31 December 2020

Feedback from the beneficiaries was overwhelmingly positive. One wrote:

I have always seen myself as a relatively fit individual especially since being injured, I have made it my personal mission not to let my injuries define who I am. So after almost 10 years of living with these injuries it was amazing for me to finally put my mental and physical fitness to the test and that is what the 3 Countries Challenge allowed me to do. It allowed me to see how far I could push myself and not break. It left me with the thought of what are the limits of an injured veteran?

Before the challenge I was struggling for motivation to even get out of bed in the morning. Since returning that has changed. I'm always the first up and I am a lot more active around the house helping my partner with the smallest things and it's having a positive impact on our family. I put this down to the routine that we had on the Challenge. I have always struggled with the lack of routine since leaving the army, but that week away has put me back on track and I feel like a different person.

Another wrote:

The long term benefits will be huge. I have now worked with 65 Degrees North twice: I sailed on a type of boat I have never been on before, and I learnt new rigging, and with the cycling I am already planning to take my wife back to the Pyrenees or Portugal, having established warm links with the company who supported us. That is a very important aspect from my medical conditions' perspective. Both events benefitted immediately from a detailed and meticulous approach to planning and preparation.

65 Degrees North showed me I am far from alone in facing challenges in life, in fact I really haven't got much to complain about at all and being surrounded by such positive and inspiring people despite what they are facing, has given me great strength.

Financial review

Against the backdrop of the pandemic through most of the reporting period, there has not been the need to recourse to significant expenditure or to generate income. There was expenditure of £16,430 on the sole expedition of the reporting period, leaving a balance of £171k.

Principal Funding Sources

Due to the pandemic there was little fundraising activity in the reporting period. A significant grant of £33,250 was secured from the Armed Forces Covenant Fund Trust, £3.4k was raised from an online art auction, while just over £4k was raised in small grants. Most of the Charity's income represented legacy funds held by the non-registered Not For Profit 65 Degrees North which were transferred to the charity on registration as a Charitable Incorporated Organisation.

Fundraising Policy

The Board has reviewed and revised its fundraising policies and procedures during 2020 reflecting the advice of the Fundraising Regulator of the need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

The Charity's approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect the Charity's reputation. The Charity only fundraises and promotes support to the Charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the Charity.

65 Degrees North

Trustees' Annual Report *(continued)*

Period from 27 August 2019 to 31 December 2020

The Trustees ensure the Charity adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the reporting period. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Investment Policy

The charity has no investment reserves.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. There was no formal budget set for 2021 due to the continuing pandemic, as no significant activity is envisaged and therefore the general funds of the charity constitute sufficient reserves. There will be a review of reserves to ensure 3-6 months of expenditure following detailed planning for 2022 activities.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements, notably to attempt the ascent of Carstensz Pyramid in spring 2022, and to paddle the Yukon in 2023.

The charity will also continue lower level rock weeks in Cornwall and paddling weeks in Scotland.

Trustees' responsibilities statement

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).

Charity law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

65 Degrees North

Trustees' Annual Report *(continued)*

Period from 27 August 2019 to 31 December 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 26 October 2021 and signed on behalf of the board of trustees by:



Mr J Ball
Trustee

65 Degrees North

Independent Examiner's Report to the Trustees of 65 Degrees North

Period from 27 August 2019 to 31 December 2020

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

26 October 2021

65 Degrees North

Statement of Financial Activities

Period from 27 August 2019 to 31 December 2020

	Period from 27 August 2019 to 31 December 2020			
	Unrestricted funds	Restricted funds	Total funds	
Note	£	£	£	
Income and endowments				
Donations	4	121,608	–	121,608
Charitable activities	5	4,183	56,750	60,933
Other trading activities	6	3,443	–	3,443
Investment income	7	264	–	264
Total income		<u>129,498</u>	<u>56,750</u>	<u>186,248</u>
Expenditure				
Expenditure on charitable activities	8,9	13,899	2,531	16,430
Total expenditure		<u>13,899</u>	<u>2,531</u>	<u>16,430</u>
Net income and net movement in funds		<u>115,599</u>	<u>54,219</u>	<u>169,818</u>
Reconciliation of funds				
Total funds brought forward		–	–	–
Total funds carried forward		<u>115,599</u>	<u>54,219</u>	<u>169,818</u>

The statement of financial activities includes all gains and losses recognised in the year.

The assets, liabilities and transactions were transferred from 65 Degree North unregistered NFP organisation to the charity on 27 August 2019. The net assets of that organisation are disclosed in donations above.

All other income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2020

	31 December 2020
	Note £
Current assets	
Cash at bank and in hand	171,258
Creditors: amounts falling due within one year	14 1,440
Net current assets	<u>169,818</u>
Total assets less current liabilities	<u>169,818</u>
Net assets	<u>169,818</u>
Funds of the charity	
Restricted funds	54,219
Unrestricted funds	<u>115,599</u>
Total charity funds	15 <u>169,818</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2021, and are signed on behalf of the board by:



Mr J Ball
Trustee

The notes on pages 11 to 15 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Period from 27 August 2019 to 31 December 2020

	31 December 2020 £
Cash flows from operating activities	
Net income	169,818
<i>Adjustments for:</i>	
Other interest receivable and similar income	(264)
Interest payable and similar charges	14
Accrued expenses	1,440
Cash generated from operations	<u>171,008</u>
Interest paid	(14)
Interest received	264
Net cash from operating activities	<u>171,258</u>
Net increase in cash and cash equivalents	171,258
Cash and cash equivalents at beginning of period	<u>–</u>
Cash and cash equivalents at end of period	<u>171,258</u>

The notes on pages 11 to 15 form part of these financial statements.

65 Degrees North

Notes to the Financial Statements

Period from 27 August 2019 to 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 17 Station Road, Fforestfach, Swansea, SA5 5BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. As a company we have taken all necessary steps to combat the effects of the virus and to ensure that the company is able to continue to operate.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

65 Degrees North

Notes to the Financial Statements *(continued)*

Period from 27 August 2019 to 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations

	Unrestricted Funds £	Total Funds 2020 £
Donations		
Donations	6,064	6,064
Transfer from 65 Degrees North unregistered NFP organisation	115,544	115,544
	<u>121,608</u>	<u>121,608</u>

The assets, liabilities and transactions of 65 Degrees North unregistered NFP organisation were transferred to the charity on 27 August 2019.

65 Degrees North

Notes to the Financial Statements *(continued)*

Period from 27 August 2019 to 31 December 2020

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Small Grants	4,183	–	4,183
Armed Forces Covenant Fund Trust	–	33,250	33,250
HM Treasury LIBOR Bank Fines	–	23,500	23,500
	<u>4,183</u>	<u>56,750</u>	<u>60,933</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	3,443	3,443

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	264	264

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General Funds	12,446	–	12,446
HM Treasury LIBOR Bank Fines	–	2,530	2,530
Support costs	1,454	–	1,454
	<u>13,900</u>	<u>2,530</u>	<u>16,430</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £
General Funds	12,446	1,454	13,900
HM Treasury LIBOR Bank Fines	2,530	–	2,530
	<u>14,976</u>	<u>1,454</u>	<u>16,430</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Period from 27 August 2019 to 31 December 2020

10. Analysis of support costs

	Accountancy £	Bank Charges £	Total 2020 £
Finance costs	<u>1,440</u>	<u>14</u>	<u>1,454</u>

11. Independent examination fees

	Period from 27 August 2019 to 31 December 2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period was Nil.

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

14. Creditors: amounts falling due within one year

	31 December 2020 £
Accruals and deferred income	<u>1,440</u>

15. Analysis of charitable funds

Unrestricted funds

	At 27 August 2019 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>—</u>	<u>129,498</u>	<u>(13,899)</u>	<u>115,599</u>

65 Degrees North

Notes to the Financial Statements *(continued)*

Period from 27 August 2019 to 31 December 2020

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 27 August 2019 £	Income £	Expenditure £	At 31 December 2020 £
Armed Forces Covenant Fund Trust	–	33,250	–	33,250
HM Treasury LIBOR Bank Fines	–	23,500	(2,531)	20,969
	–	<u>56,750</u>	<u>(2,531)</u>	<u>54,219</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	117,039	54,219	171,258
Creditors less than 1 year	(1,440)	–	(1,440)
Net assets	<u>115,599</u>	<u>54,219</u>	<u>169,818</u>

17. Analysis of changes in net debt

	At 27 August 2019 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	–	171,258	171,258
