

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**

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# 65 Degrees North

## Trustees' Annual Report

### Year ended 31 December 2021

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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

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



## **65 Degrees North**

### **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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#### 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

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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 won't 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

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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

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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**

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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 27 Aug 19 to 31 Dec 20
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>1,982</u>	<u>—</u>	<u>1,982</u>	<u>186,248</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>18,272</u>	<u>7,438</u>	<u>25,710</u>	<u>16,430</u>
<b>Total expenditure</b>		<u>18,272</u>	<u>7,438</u>	<u>25,710</u>	<u>16,430</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(16,290)</u>	<u>(7,438)</u>	<u>(23,728)</u>	<u>169,818</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>115,599</u>	<u>54,219</u>	<u>169,818</u>	<u>—</u>
<b>Total funds carried forward</b>		<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 £
<b>Current assets</b>			
Cash at bank and in hand		147,590	171,258
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>1,500</u>	<u>1,440</u>
<b>Net current assets</b>		<u>146,090</u>	<u>169,818</u>
<b>Total assets less current liabilities</b>		<u>146,090</u>	<u>169,818</u>
<b>Net assets</b>		<u>146,090</u>	<u>169,818</u>
<b>Funds of the charity</b>			
Restricted funds		46,781	54,219
Unrestricted funds		<u>99,309</u>	<u>115,599</u>
<b>Total charity funds</b>	<b>15</b>	<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 £
<b>Cash flows from operating activities</b>		
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	(23,668)	171,258
<b>Net (decrease)/increase in cash and cash equivalents</b>	(23,668)	171,258
<b>Cash and cash equivalents at beginning of year</b>	171,258	—
<b>Cash and cash equivalents at end of year</b>	147,590	171,258

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**

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**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

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#### 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 £
<b>Donations</b>				
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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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	<u>171,258</u>	<u>(23,668)</u>	<u>147,590</u>