

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**

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# 65 Degrees North

## Trustees' Annual Report

Year ended 31 December 2022

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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

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#### 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

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#### 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
<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>• We have set clear budgets for both income generation and expenditure which will ensure delivery of objectives.</li><li>• We have diversified and expanded our fundraising initiatives.</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>

#### 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**

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#### **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

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#### 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

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#### 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

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##### 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**

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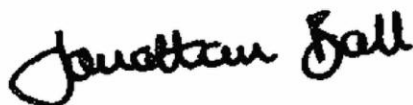
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities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

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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 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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>190,375</u>	<u>4,963</u>	<u>195,338</u>	<u>1,982</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	102,388	21,927	124,315	25,710
<b>Total expenditure</b>		<u>102,388</u>	<u>21,927</u>	<u>124,315</u>	<u>25,710</u>
<b>Net income/(expenditure)</b>		<u>87,987</u>	<u>(16,964)</u>	<u>71,023</u>	<u>(23,728)</u>
Transfers between funds		(13,871)	13,871	—	—
<b>Net movement in funds</b>		<u>74,116</u>	<u>(3,093)</u>	<u>71,023</u>	<u>(23,728)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		99,309	46,781	146,090	169,818
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	14	1,414	–
<b>Current assets</b>			
Debtors	15	18,591	–
Cash at bank and in hand		198,899	147,590
		<u>217,490</u>	<u>147,590</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,791</u>	<u>1,500</u>
<b>Net current assets</b>		<u>215,699</u>	<u>146,090</u>
<b>Total assets less current liabilities</b>		<u>217,113</u>	<u>146,090</u>
<b>Net assets</b>		<u>217,113</u>	<u>146,090</u>
<b>Funds of the charity</b>			
Restricted funds		43,688	46,781
Unrestricted funds		<u>173,425</u>	<u>99,309</u>
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,578)	—
Net cash used in investing activities	<u>(1,578)</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	51,309	(23,668)
<b>Cash and cash equivalents at beginning of year</b>	147,590	171,258
<b>Cash and cash equivalents at end of year</b>	<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**

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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 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

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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.

##### 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

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#### 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 £
<b>Donations</b>			
Donations	26,779	—	26,779
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	1,967	—	1,967
<b>Grants</b>			
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 £
<b>Cost</b>	
At 1 January 2022	–
Additions	1,578
<b>At 31 December 2022</b>	<b>1,578</b>
<b>Depreciation</b>	
At 1 January 2022	–
Charge for the year	164
<b>At 31 December 2022</b>	<b>164</b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>1,414</b>
At 31 December 2021	–

#### 15. Debtors

	2022 £	2021 £
Prepayments and accrued income	18,591	–

#### 16. Creditors: amounts falling due within one year

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

#### 17. Analysis of charitable funds

##### Unrestricted funds

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

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

## 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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	<u>147,590</u>	<u>51,309</u>	<u>198,899</u>