

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

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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
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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
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 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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
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	(11,093)	(134,009)
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	53,797	64,890

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	<u>11,780</u>	<u>11,780</u>	<u>10,507</u>	<u>10,507</u>

5. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	<u>26,750</u>	<u>26,750</u>	<u>1,054</u>	<u>1,054</u>

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>