CHARITY REGISTRATION NUMBER: 1185047

65 Degrees North

Unaudited Financial Statements

31 December 2025

WALTER HUNTER & CO LIMITED
Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

65 Degrees North

Financial Statements

Year ended 31 December 2025

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65 Degrees North

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

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

The trustees

Mr G Henderson	(Appointed 29 September 2025)
Ms A Kennedy	
Mr B Lukowski	(Appointed 15 April 2025)
Dr A L Markey MRCS MD	(Resigned 9 October 2026)
Mr P Parsons	
Mr D Pearce	(Resigned 9 October 2026)
Mr J Thomson	(Appointed 16 June 2025)
Mr R Wake	
Mr A Woodward (Chair)	

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.

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.

Structure, governance and management ***(continued)***

Risk Management

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

Principal risks identified as at 31 December 2025 were:

Risk	Mitigation
Injury or death during a challenge of a: • Beneficiary or volunteer. • Third party non-participant. **This risk would reduce the Charity's reputation and potentially lead to financial liability.**	• 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: • Not meeting our income targets; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.**	• 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: • 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.**	• 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.

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 charity's primary output is the creation of challenging adventurous activity opportunities either in the United Kingdom or further afield. These include but are not limited to; rock climbing and mountaineering, ski touring, cycle expeditions, kayak/canoe expeditions and sailing as a vehicle to support mental well-being and recovery.

In the ten years since inception, 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 skiing expedition to Norway as well as UK based single and multi-activity events. These events have seen over 120 serving personnel in recovery and veterans from across all three services participating in life affirming challenges.

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

65 Degrees North delivered three expeditions in 2025. The first was a hut to hut ski mountaineering tour of the Hardangervidda Plateau in central Norway. This iconic and demanding challenge followed the route of the Norwegian special operations commando team tasked to destroy the heavy water plant at Vemork near Rjukan where Hitler was developing a nuclear bomb capability. The charity used the extensive Norwegian tourist hut system and took six beneficiaries (three serving and three veterans) onto the plateau in severe winter conditions. While we were unable to complete the crossing due to poor weather, the participants displayed courage, determination and resilience to ski long distances carrying significant equipment weights.

The second event was a repeat of Rock Week, a week of rock-climbing on the Cornish coast near Land's End, an area synonymous with the Commandos since the 1940s. This expedition brought twelve beneficiaries together with a team of experienced climbing instructors to climb on the imposing granite cliffs of the fantastic area. The week culminated in all the participants ascending the famous Commando Ridge, a multi-pitch climb on an iconic and exposed ridge. The beneficiaries demonstrated tremendous courage and teamwork throughout a challenging week and shared some of their personal experiences for the benefit of the whole group.

The final expedition of 2025 was the 'Pilgrim's Ride' challenge following the historic Via Francigena pilgrimage route from Canterbury Cathedral to the Vatican in Rome, distance of 1240 miles across challenging terrain, including over the French Alps. A resolute team of experienced cyclists made up of two serving members and four veterans, with a strong support team, completed the route in 12 days and were met in Rome by the UK's Ambassador to the Holy See.

This year has been a busy and fulfilling one for 65 Degrees North with new people, new structures and a new approach bedding in well and creating strong foundations for growth. We continue to support our challenges through fundraising events and our growing network of supporters and remain committed to the view that no individual should be excluded from participation as a result of the need for a personal contribution.

Financial review

Significant fundraising activities were held during the year, with the Gala Dinner and Charity Clay Challenge raising funds of £139,914. In addition, online giving and community fundraising generated an income of £7,677. Expenditure during the year for expedition costs totalled £30,131 (note 6), with whole year expenditure including normal operational costs £125,561. Hence, the charity ended the year in surplus by £22,030. With funds already held, the charity began the 2026 financial year with £84,992. 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. 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 2026 was £84,992. The strategy is to continue to build reserves through fundraising with both a clay pigeon shoot and a fund raising dinner.

Plans for future periods

With an improved financial position and a more settled structure, the planned activities for 2026 reflect a strong commitment to increase output and to positively impact the rehabilitation of our armed forces community. February will see a high profile, challenging extreme cold weather deployment to Northern Finland (Aurora Adventure) for 10 beneficiaries to undertake cross-country skiing and dogsledding. This will be followed in the late summer/early autumn by a kayaking circumnavigation of the Isle of Arran off the west coast of Scotland and a repeat of our very successful Northern Odyssey multi-activity week in Northumbria National Park. While relatively low cost, the latter activities allow us to touch the lives of relatively large groups of people. In respect of fund-raising, we intend to repeat our successful clay pigeon shooting event at Holland and Holland in May and to conduct another Gala Dinner in London, this time aboard the iconic HMS Belfast. These events, combined with a renewed impetus to apply for charitable grants (already done successfully for Aurora Adventure), we are confident that we will accrue sufficient funds to enact our ambitious programme for the year. We are also in discussion with a number of corporate entities who have expressed a desire to support us.

The trustees' annual report was approved on 13 October 2026 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 2025

I report to the trustees on my examination of the financial statements of 65 Degrees North ('the charity') for the year ended 31 December 2025.

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.

J Rhodes

……..

Mr Jonathan Rhodes BSc BFP FCA

Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

13 October 2026

65 Degrees North

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	7,677	–	7,677	11,780
Other trading activities	**5**	139,914	–	139,914	26,750
Total income		147,591	–	147,591	38,530
Expenditure					
Expenditure on charitable activities	**6,7**	125,561	–	125,561	44,480
Total expenditure		125,561	–	125,561	44,480
Net income/(expenditure)		22,030	–	22,030	(5,950)
Transfers between funds		43,688	(43,688)	–	–
Net movement in funds		65,718	(43,688)	22,030	(5,950)
Reconciliation of funds					
Total funds brought forward		19,274	43,688	62,962	68,912
Total funds carried forward		84,992	–	84,992	62,962

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 12 to 18 form part of these financial statements.

65 Degrees North

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**13**	–	372
Current assets			
Debtors	**14**	31,249	8,793
Cash at bank and in hand		70,243	53,797
		101,492	62,590
Creditors: amounts falling due within one year	**15**	16,500	–
Net current assets		84,992	62,590
Total assets less current liabilities		84,992	62,962
Net assets		84,992	62,962
Funds of the charity			
Restricted funds		–	43,688
Unrestricted funds		84,992	19,274
Total charity funds	**17**	84,992	62,962

These financial statements were approved by the board of trustees and authorised for issue on 13 October 2026, and are signed on behalf of the board by:



……..

Mr A Woodward (Chair)
Trustee

The notes on pages 12 to 18 form part of these financial statements.

65 Degrees North

Statement of Cash Flows

Year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	22,030	(5,950)
Adjustments for:		
Depreciation of tangible fixed assets	372	521
Interest payable and similar charges	335	170
Accrued income	(2,000)	(1,630)
Changes in:		
Trade and other debtors	(20,456)	(3,706)
Trade and other creditors	16,500	(328)
Cash generated from operations	16,781	(10,923)
Interest paid	(335)	(170)
Net cash from/(used in) operating activities	16,446	(11,093)
Net increase/(decrease) in cash and cash equivalents	16,446	(11,093)
Cash and cash equivalents at beginning of year	53,797	64,890
Cash and cash equivalents at end of year	70,243	53,797

The notes on pages 12 to 18 form part of these financial statements.

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 2025, the charity operated at a surplus, as presented in the SOFA on page 8, having previously operated at a deficit in 2024. Steps were taken to reduce activities whilst reserves were restored, which proved to be successful. 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.

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.

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 £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	7,677	7,677	11,780	11,780

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	139,914	139,914	26,750	26,750

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
General Funds	4,873	4,873	19,376	19,376
Northern Odyssey 2024	–	–	14,568	14,568
Norwegian Expedition	8,932	8,932	–	–
Charity Clay Challenge	43,442	43,442	–	–
Rock Week	2,937	2,937	–	–
Canterbury to Rome	18,262	18,262	–	–
Gala Dinner	40,300	40,300	–	–
Support costs	6,815	6,815	10,536	10,536
	125,561	125,561	44,480	44,480

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
General Funds	4,873	6,815	11,688	29,912
Northern Odyssey 2024	–	–	–	14,568
Norwegian Expedition	8,932	–	8,932	–
Charity Clay Challenge	43,442	–	43,442	–
Rock Week	2,937	–	2,937	–
Canterbury to Rome	18,262	–	18,262	–
Gala Dinner	40,300	–	40,300	–
	118,746	6,815	125,561	44,480

8. Analysis of support costs

	Accountancy £	Bank Charges £	**Total 2025 £**	Total 2024 £
Finance costs	4,075	335	4,410	7,602
Governance costs	2,405	–	2,405	2,304
	6,480	335	6,815	9,906

9. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	372	521

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,405	2,304

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

Expenses totalling £482 (2024: £744) paid to three trustees during the year in relation to travelling and accommodation expenses.

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

13. Tangible fixed assets

	Equipment
	£
Cost	
At 1 January 2025 and 31 December 2025	1,578
Depreciation	
At 1 January 2025	1,206
Charge for the year	372
At 31 December 2025	1,578
Carrying amount	
At 31 December 2025	–
At 31 December 2024	372

14. Debtors

	2025	2024
	£	£
Prepayments and accrued income	31,249	8,793

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	16,500	–

16. Deferred income

	2025	2024
	£	£
At 1 January 2025	16,500	–

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	19,274	147,591	(125,561)	43,688	84,992

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

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
Armed Forces Covenant Fund Trust	33,250	–	–	(33,250)	–
HM Treasury LIBOR Bank Fines	10,438	–	–	(10,438)	–
	43,688	–	–	(43,688)	–

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

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	–	–	–
Current assets	101,492	–	101,492
Creditors less than 1 year	(16,500)	–	(16,500)
Net assets	84,992	–	84,992

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	372	–	372
Current assets	32,773	29,817	62,590
Creditors less than 1 year	–	–	–
Net assets	33,145	29,817	62,962

19. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	53,797	16,446	70,243