

Charity registration number 1186493 (England and Wales)

CLIMB2RECOVERY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 20 NOVEMBER 2025

CLIMB2RECOVERY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Janzen	(Appointed 10 March 2025)
	B Lawson	(Appointed 20 November 2025)
	L Harker	(Appointed 1 July 2025)
	B Johnson	(Appointed 10 March 2025)
	N Arding	(Appointed 10 March 2025)
	K Smith	(Appointed 10 March 2025)
	W Mackay	
	J Sims-Hilditch	
	A Mackenzie	
Charity registration	England and Wales	1186493
Principal address	3 Coastguard Close Gosport Hampshire PO12 2ND	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 20 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 20 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

The charity's objects as stated in its constitution are "The advancement of health and promotion of the efficiency of the armed forces of the Crown, by enabling serving personnel and veterans, who have been injured in or as a result of service, to participate in adventurous training, primarily, but not exclusively in the UK."

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Climb 2 Recovery continues to demonstrate that recovery is not an event, a course, or a statistic, but a human process rooted in trust, community, and shared purpose. The numbers in this report tell an impressive story of growth, delivery, and impact — but the deeper truth lives in the way our veterans support one another.

We are immensely proud of the loyalty, courage and dedication shown by our members, instructors and staff. I never cease to be amazed by what C2R achieves and how it achieves it: with humility, authenticity, an awareness of and sensitivity to the research of trauma and recovery, and an unwavering commitment to every member.

As a Board, our responsibility is to protect the integrity of what makes C2R uniquely effective and begins with governance and oversight. This year we strengthened our team structures ready for membership growth in 2026, developed our safeguarding processes, built resilience in the Board and enhanced its specialist support and advice to the C2R team.

On behalf of the Board, thank you to everyone who makes this community what it is. We remain fully committed to you and to safeguarding it, strengthening it, and ensuring it continues to offer hope, purpose, connection and transformation for years to come.

The Board also prioritises close connection with the programme, the courses and the remarkable people it serves. We spend time with members on courses and at crags, we share belays, climbs, meals and time. These moments keep us grounded and in touch with the impact of C2R. They allow us to build and share in its unique culture, the peer-led ethos, and the sense of belonging that so many veterans tell us has changed, and in some cases saved, their lives.

Financial review

The charity has had a successful year, with income increasing from £186,534 to £227,136 and costs increasing from £123,720 to £166,938 resulting in a surplus of £60,198. At the end of the year the charity had restricted funds of £12,000 and free reserves of £145,480.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered 21 November 2019.

CLIMB2RECOVERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 20 NOVEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

A Janzen	(Appointed 10 March 2025)
B Lawson	(Appointed 20 November 2025)
L Harker	(Appointed 1 July 2025)
B Johnson	(Appointed 10 March 2025)
N Arding	(Appointed 10 March 2025)
K Smith	(Appointed 10 March 2025)
W Mackay	
J Sims-Hilditch	
A Mackenzie	

Recruitment and appointment of trustees

The recruitment of trustees is undertaken by the Board of Trustees. they will recruit a person who is willing to act as a trustee and has an interest in the activities, beneficiaries, and ultimately the success of the charity.

Organisational structure

The day to day running of the charity is delegated to the CEO.

The trustees' report was approved by the Board of Trustees.



Alex Janzen (Aug 19, 2026 19:04:06 GMT+1)

A Janzen

Trustee

Date: **19/08/2026**

CLIMB2RECOVERY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLIMB2RECOVERY

I report to the trustees on my examination of the financial statements of Climb2Recovery (the charity) for the year ended 20 November 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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: 25/08/2026...

CLIMB2RECOVERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 20 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	3	60,431	166,705	227,136	186,534
Total income		60,431	166,705	227,136	186,534
Expenditure on:					
Charitable activities	4	12,233	154,705	166,938	123,720
Total expenditure		12,233	154,705	166,938	123,720
Net income and movement in funds		48,198	12,000	60,198	62,814
Reconciliation of funds:					
Fund balances at 21 November 2024		97,281	-	97,281	34,467
Fund balances at 20 November 2025		145,479	12,000	157,479	97,281

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

CLIMB2RECOVERY

BALANCE SHEET

AS AT 20 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		1,269		-
Current assets					
Debtors	11	31,980		678	
Cash at bank and in hand		157,770		97,085	
		189,750		97,763	
Creditors: amounts falling due within one year	12	(33,540)		(482)	
Net current assets			156,210		97,281
Total assets less current liabilities			157,479		97,281
The funds of the charity					
Restricted income funds	14		12,000		-
Unrestricted funds	15		145,479		97,281
			157,479		97,281

The financial statements were approved by the trustees on 19/08/2026



Alex Janzen (Aug 19, 2026 19:04:06 GMT+1)

A Janzen

Trustee

CLIMB2RECOVERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 NOVEMBER 2025

1 Accounting policies

Charity information

Climb2Recovery is a Charitable Incorporated Organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CLIMB2RECOVERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	60,431	53,065	113,496	64,849	-	64,849
Grants	-	113,640	113,640	121,685	-	121,685
	<u>60,431</u>	<u>166,705</u>	<u>227,136</u>	<u>186,534</u>	<u>-</u>	<u>186,534</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

4 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	42,047	29,795
Activity costs UK	52,056	64,668
Accommodation	15,700	-
Sustenance	3,448	2,254
Subscriptions	2,240	1,575
Promotion	4,070	-
Equipment inc hire	2,330	2,247
Special Projects	11,939	-
Contractor Wages	24,924	-
	<u>158,754</u>	<u>100,539</u>
Share of support and governance costs (see note 5)		
Support	6,504	22,505
Governance	1,680	676
	<u>166,938</u>	<u>123,720</u>
Analysis by fund		
Unrestricted funds	12,233	123,720
Restricted funds	154,705	-
	<u>166,938</u>	<u>123,720</u>

5 Support costs allocated to activities

	2025 £	2024 £
	3,102	1,410
	3,402	21,095
Governance costs	1,680	676
	<u>8,184</u>	<u>23,181</u>
Analysed between:		
Charitable activities	<u>8,184</u>	<u>23,181</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

6 Net movement in funds

2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

1,680	676
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7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
1	-

Employment costs

2025 £	2024 £
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Wages and salaries

42,047	29,795
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There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

2025 £	2024 £
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Aggregate compensation

42,047	-
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9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CLIMB2RECOVERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

10 Tangible fixed assets

	Computers £
Cost	
Additions	1,269
At 20 November 2025	1,269
Carrying amount	
At 20 November 2025	1,269

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	678
Prepayments and accrued income	31,980	-
	31,980	678

12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	13	31,860	-
Trade creditors		-	400
Other creditors		-	82
Accruals		1,680	-
		33,540	482

13 Deferred income

	2025 £	2024 £
Other deferred income	31,860	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	31,860	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

13 Deferred income

(Continued)

	2025 £	2024 £
Movements in the year:		
Deferred income at 21 November 2024	-	-
Released from previous periods	14,500	-
Resources deferred in the year	17,360	-
	<u>31,860</u>	<u>-</u>
Deferred income at 20 November 2025	<u>31,860</u>	<u>-</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 21 November 2024 £	Incoming resources £	Resources expended £	At 20 November 2025 £
Covenant Trust Fund	-	16,500	(16,500)	-
Greenwich Hospital	-	21,667	(21,667)	-
Army Benevolent Fund	-	25,000	(25,000)	-
Team forces	-	8,000	(8,000)	-
Invictus Games Foundation	-	4,000	(4,000)	-
Invictus Games Foundation (women)	-	28,473	(28,473)	-
Veterans Foundation	-	6,000	(6,000)	-
Thales Community Fund	-	4,000	(4,000)	-
Invictus Games Foundation (Project to Aconagua)	-	18,065	(6,065)	12,000
Flawless holdings (Project to Aconagua)	-	25,000	(25,000)	-
	-	10,000	(10,000)	-
	<u>-</u>	<u>166,705</u>	<u>(154,705)</u>	<u>12,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

14 Restricted funds

(Continued)

Thales Community Fund - general funding for in-year activity and enabling activity

Covenant Trust Fund - general funding for in-year activity and enabling activity

Greenwich Hospital - general funding for in-year activity and enabling activity

Army Benevolent Fund - general funding for in-year activity and enabling activity

Veterans Foundation - general funding for in-year activity and enabling activity

Teams Forces - general funding for in-year activity and enabling activity

Invictus Games Foundation - women specific activity and enabling activity

Invictus Games Foundation - Aconcagua special project

Flawless Holdings - Aconcagua special project

Team Forces - Aconcagua special project

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 21 November 2024 £	Incoming resources £	Resources expended £	Transfers £	At 20 November 2025 £
Protected Reserve	-	-	-	65,000	65,000
General funds	97,281	60,431	(12,233)	(65,000)	80,479
	<u>97,281</u>	<u>60,431</u>	<u>(12,233)</u>	<u>-</u>	<u>145,479</u>
 Previous year:	 At 21 November 2023 £	 Incoming resources £	 Resources expended £	 Transfers £	 At 20 November 2024 £
General funds	34,467	186,534	(123,720)	-	97,281
	<u>34,467</u>	<u>186,534</u>	<u>(123,720)</u>	<u>-</u>	<u>97,281</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 20 NOVEMBER 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 20 November 2025:			
Tangible assets	1,269	-	1,269
Current assets/(liabilities)	144,210	12,000	156,210
	<u>145,479</u>	<u>12,000</u>	<u>157,479</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 20 November 2024:			
Current assets/(liabilities)	97,281	-	97,281
	<u>97,281</u>	<u>-</u>	<u>97,281</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).