

**The Ninesquare Trust**  
(A company limited by guarantee)

**Trustees' Report and Financial Statements**

**31 August 2022**

Company Number: 5495731  
Charity Number: 1110605

## **Reference and administrative information**

### **Directors and Trustees**

The directors of the company are its trustees for the purpose of charity law, and are referred to as such in this report.

The trustees who served during the year were:

John Clothier  
Peter Clothier  
Ben Trickey  
Andrew Harvey  
Meg Clothier  
Sebastian Edwards  
John Turbervill

### **Company Details**

Registration Number: 5495731

Charity Number: 1110605

The company was incorporated on 30 June 2005, and its governing instruments are the Memorandum and Articles of Association. It has no share capital, and is limited by guarantee.

### **Registered Office**

Mill Farm Barns  
Tuckers Lane  
Baltonsborough  
Glastonbury  
BA6 8RH

### **Bankers**

Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

### **Correspondence**

theninesquaretrust@gmail.com

## **Trustees' Report**

### **Charitable Objectives and Activities**

Ninesquare's Memorandum of Association states that its objects are to apply its funds for the advancement of such charitable purposes as the trustees may determine, and in particular (but without prejudice to that generality) to (i) alleviate poverty, (ii) advance education, and (iii) benefit the people of Street, Somerset, and the surrounding area.

The trustees' policy is generally to make a small number of significant grants which they believe will "make a difference", according to the wishes of Peter and Violet Clothier, the original founders. In all cases the trustees maintain an ongoing interest and involvement in projects which they have funded, and insist upon regular reports and feedback.

During the year, three projects were funded:

#### *Combe Hill Wood*

This is a 62-acre wood to the south-east of Street, which is open to the public. Ninesquare has undertaken a maintenance and improvement programme over a period of several years. Ninesquare also paid for half of the costs of constructing the Polden Way footpath, which passes through the wood.

Combe Hill Wood is a popular recreational and educational resource for the population of the surrounding area. Further information may be found on its website: [www.combehillwood.co.uk](http://www.combehillwood.co.uk)

Total woodland expenditure was £14,504, an increase of £5,508 from last year. This was due to the one-off costs of: (i) tree-felling, with income of £6,258 received from timber sales; and (ii) new fencing, which was funded in part by a grant of £3,746 from the Rural Payments Agency. The RPA also provided a further annual maintenance grant of £2,518 under a 5-year agreement. Net woodland expenditure was £1,414.

#### *Somerset Wildlife Trust*

SWT have developed a new Green Influencers scheme, to encourage local schoolchildren to develop ecological initiatives among their peers. In April 2021 the Trustees granted £54,000 payable over 2 years to help run the scheme, and have been sharing the funding equally with the Ernest Cook Trust.

Find out more about SWT at: <https://www.somersetwildlife.org>

#### *PROMISEworks*

The Trustees have been providing PROMISEworks with funding of £10,000 pa since May 2017. It trains and supports a team of about 200 volunteers, who provide a Somerset-wide mentoring service for some of the most vulnerable and disadvantaged young people in the county.

The trustees think that PROMISEWorks provides an outstanding and much-needed service, and in November 2020 they agreed to grant a further £20,000, payable over 2 years.

Find out more about PROMISEworks at: <https://www.promiseworks.org.uk>

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Year Ended 31 August 2022**

**Governance**

In normal circumstances the trustees meet at least twice per year to discuss funding requests, the progress of projects which are already being funded, investment policy, financial management, and any other matters.

The trustees have the power to appoint new trustees; and do so if there is a need and if they are satisfied that the candidate has suitable qualifications.

**Financial Summary**

Total income for the year was £32,177, and total expenditure was £20,146. After crediting investment gains of £3,208,879, the surplus was £3,220,909. Net assets on 31 August 2022 were £5,723,786.

**Land at Somerton Road, Street**

The trustees have been working with planning consultants since 2012, with a view to obtaining consent for residential use of the land. They consider that if this consent is obtained, it will result in a substantial gain, which they intend to use by increasing the extent of Ninesquare's charitable activities.

In December 2019 an outline planning application for a new housing development was submitted to Mendip District Council ("MDC"). This followed a lengthy period in which extensive reports and surveys were carried out, and in which there were pre-application discussions with MDC. The draft masterplan submitted as part of the planning application showed up to 280 houses, a community orchard, an extensive wetland meadow with public footpaths on raised boardwalks running through it, community allotments, and retained hedge and trees lines bolstered by new tree planting.

The design and layout of the masterplan was crafted to work within the natural constraints of the land and to enhance its bio-diversity. The objective was to design a place to live that would promote health and well-being, whilst delivering much needed housing to Street.

The application was scheduled to be reported to MDC's Planning Board in August 2020, but this was postponed following Natural England's notification regarding phosphate concentrations in the Somerset Moors & Levels. The application is therefore now dependent on providing a satisfactory phosphate mitigation strategy, to avoid damage to the ecological balance of these wetlands. Progress was made during the year in designing a suitable strategy: two fields were purchased for a total of £200,644, and the trustees are exploring ways of using them to reduce the phosphates in the adjoining river; and they are also looking at other methods of phosphate mitigation.

The land was included in the "Local Plan Part II: Sites & Policies", which was adopted by MDC in December 2021. The site is therefore now formally allocated for residential development.

The trustees undertook an exercise in late 2021 to establish the level of interest from house builders in buying the land outright, once outline planning permission has been granted. Several expressions of interest were made, and discussions with the leading bidder have subsequently been taking place.

Expenditure on the development has been capitalised as an addition to investment property.

**Trustee Remuneration**

No remuneration or benefits were paid or provided to any trustee.

**The Ninesquare Trust**  
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**Year Ended 31 August 2022**

**Related Party Transactions**

There were no Related Party Transactions during the year.

**Reserves**

The trustees maintain sufficient reserves to meet anticipated expenditure over the following 12 months, and any grant commitments beyond that timescale.

**Public Benefit Statement**

The trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

**Risk Management**

The trustees regularly consider the risks to which Ninesquare is exposed, and consider that adequate risk management procedures are in place.

The Trustees' Report was approved by the Board on 9 November 2022 and signed on its behalf by:

John Clothier  
Director & Trustee

**The Ninesquare Trust  
Trustees' Report & Financial Statements  
Year Ended 31 August 2022**

**Independent Examiner's Report**

I report to the Trustees on the accounts of The Ninesquare Trust for the year ended 31 August 2022, which are set out on pages 7 to 12.

**Responsibilities and basis of Report**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("CA 2006")

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of CA 2006, I report in respect of my examination of these accounts as carried out under s145 Companies Act 2011 ("CA 2011"). In carrying out my examination I have followed the directions given by the Charity Commission under s145(5)b CA 2011.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that:

- Accounting records have not been kept in accordance with s386 CA 2006;
- The accounts do not accord with such records;
- The accounts do not comply with relevant accounting requirements under s396 CA 2006, 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;
- The accounts have not been prepared in accordance with the Charities SORP (FRS 102);

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 to enable a proper understanding of the accounts to be reached.

Simon Knee FCA  
10 Bath Road, Swindon, SN1 4BA

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**The Ninesquare Trust (company number 5495731)**  
**Statement of financial activities (including Income & Expenditure Account)**  
**Year ended 31 August 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Income and endowments from:</b>	<b>2</b>		
Investments		<b>16,705.78</b>	16,500.72
Grants & Donations		<b>6,831.95</b>	3,202.45
Other Income		<b>8,639.02</b>	1,448.65
<b>Total</b>		<b>32,176.75</b>	21,151.82
<b>Expenditure on:</b>	<b>3</b>		
Charitable Activities		<b>14,504.04</b>	950.45
Raising funds		<b>1,909.96</b>	2,482.84
Governance		<b>3,732.43</b>	3,451.86
<b>Total</b>		<b>20,146.43</b>	6,885.15
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>12,030.32</b>	14,266.67
Investment gains/(losses)	<b>5</b>	<b>3,208,878.75</b>	338,532.74
<b>Net income/(expenditure) &amp; net movement in funds</b>		<b>3,220,909.07</b>	352,799.41
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		<b>2,502,877.06</b>	2,150,077.65
<b>Total funds carried forward</b>		<b>5,723,786.13</b>	2,502,877.06

*The notes on pages 9 to 12 form part of these financial statements*

**The Ninesquare Trust (company number 5495731)****Balance Sheet****31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets:</b>			
Tangible assets	4	<b>103,964.54</b>	103,964.54
Investments	5	<b>5,596,959.57</b>	2,403,890.17
		<b>5,700,924.11</b>	2,507,854.71
<b>Current assets:</b>			
Cash at bank		<b>34,538.57</b>	49,959.53
Debtors		-	724.26
Prepayments		<b>522.66</b>	517.66
		<b>35,061.23</b>	51,201.45
<b>Creditors: amounts falling due within one year</b>	6	<b>(12,199.21)</b>	(51,179.10)
<b>Net current assets/(liabilities)</b>		<b>22,862.02</b>	22.35
<b>Total assets less current liabilities</b>		<b>5,723,786.13</b>	2,507,877.06
<b>Long-term liabilities:</b>			
Creditors: amounts falling due after one year	6	-	(5,000.00)
<b>Total net assets</b>		<b>5,723,786.13</b>	2,502,877.06
<b>Funds of the Charity:</b>			
Unrestricted funds		<b>1,032,012.18</b>	1,004,873.75
Fair value reserve	7	<b>4,691,773.95</b>	1,498,003.31
<b>Total Funds</b>		<b>5,723,786.13</b>	2,502,877.06

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with s476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the board on 9 November 2022 and signed on its behalf by:

John Clothier  
Director & Trustee

*The notes on pages 9 to 12 form part of these financial statements*



**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**For the year Ended 31 August 2022**

**1a Basis of preparation & Going Concern**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value unless otherwise stated in the relevant notes to these accounts. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**1b Accounting Policies**

**Income**

Income is included in the Statement of Financial Activities when the charity becomes entitled to receive it, and its monetary value can be estimated with sufficient reliability.

Investment gains and losses include any realised gains on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure & Liabilities**

Expenditure on charitable activities includes (i) the maintenance of woodland for public benefit, and (ii) grants for charitable purposes. Expenditure on raising funds includes the cost of investment management and expenses incurred in connection with the farm rentals. Other expenditure is everything else.

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay it, and the obligation can be measured with reasonable certainty.

**Debtors & Creditors**

Debtors and creditors are measured on initial recognition at settlement amount, and subsequently at the amount expected to be received or paid.

**Investments**

Investments in quoted and unquoted shares, traded bonds and similar investments are stated initially at cost and subsequently at fair value at the year end.

The investment land at Somerton Road is stated at fair value at the year end, as advised by Andrew Kitchener FRICS. The investment land which was purchased on 18 May 2022 is shown at cost.

**Tangible Fixed Assets**

The woodland is shown at cost. The Directors do not consider that it is necessary to charge depreciation, on the basis that they consider that the market value is not less than the cost.

**Government Grants**

Government Grants are accounted for under the performance model, and are recognised when the performance conditions are met and receipt is certain.

**Employees & Directors**

The average number of directors and employees during the year was 7 (2021: 7) and Nil (2021: Nil) respectively.

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**2 Analysis of Income**

	2022 £	2021 £
Investments:		
Interest on deposits	7.22	2.68
Dividends & bond interest	<u>16,698.56</u>	<u>16,498.04</u>
Total	<u>16,705.78</u>	<u>16,500.72</u>
Grants & Donations:		
Government grants	6,263.68	2,518.06
Donations & cost-sharing	<u>568.27</u>	<u>684.39</u>
	<u>6,831.95</u>	<u>3,202.45</u>
Other income:		
Timber sales	6,258.35	-
Rental income	<u>2,380.67</u>	<u>1,448.65</u>
Total	<u>8,639.02</u>	<u>1,448.65</u>
Total income	<u><u>32,176.75</u></u>	<u><u>21,151.82</u></u>

**3 Analysis of Expenditure**

	2022 £	2021 £
<i>Charitable activities:</i>		
<i>Woodlands:</i>		
Woodland management	14,255.33	8,757.77
Insurance	158.98	155.15
Website Maintenance	<u>89.73</u>	<u>83.33</u>
Total woodland costs	<u>14,504.04</u>	<u>8,996.25</u>
<i>Grants payable:</i>		
Somerset Wildlife Trust:		
Green Influencers Scheme	-	54,000.00
Write-back of previous year grant	-	(76,510.00)
Refund of unused 2017 grant	-	(7,829.00)
Promiseworks	-	20,000.00
St John's CoE Infants' School	-	2,293.20
Total grants payable/(repayable)	<u>-</u>	<u>(8,045.80)</u>
Total expenditure on charitable activities	<u><u>14,504.04</u></u>	<u><u>950.45</u></u>
<i>Raising funds:</i>		
Investment management	814.14	1,834.63
Rental expenses	<u>1,095.82</u>	<u>648.21</u>
Total expenditure on raising funds	<u><u>1,909.96</u></u>	<u><u>2,482.84</u></u>
<i>Governance:</i>		
Indemnity insurance	1,931.48	2,180.85
Independent examination	1,500.00	990.00
Accounting	279.00	259.20
General Expenses	<u>21.95</u>	<u>21.81</u>
Total expenditure on governance	<u><u>3,732.43</u></u>	<u><u>3,451.86</u></u>
Total expenditure	<u><u>20,146.43</u></u>	<u><u>6,885.15</u></u>

**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**For the year Ended 31 August 2022**

**4 Tangible fixed assets**

**Freehold land and property at cost**

	£
Combe Hill Wood	103,964.54
Additions	-
Disposals	-
	<u>103,964.54</u>

**5 Investments**

	Investment Portfolio £	Freehold Land & Buildings £	Total £
Market value, 1 September 2021	652,548.57	1,750,000.00	2,402,548.57
Additions	27,498.97	213,028.80	240,527.77
Disposal proceeds	(255,204.15)	-	(255,204.15)
Realised & unrealised gains/(losses)	<u>(28,736.05)</u>	<u>3,237,614.80</u>	<u>3,208,878.75</u>
Market value, 31 August 2022	396,107.34	5,200,643.60	5,596,750.94
Cash held for investment	208.63	-	208.63
Total investments	<u>396,315.97</u>	<u>5,200,643.60</u>	<u>5,596,959.57</u>
Cash	208.63		
Quoted investments	389,961.42		
Unquoted investments	<u>6,145.92</u>		
Total investments	<u>396,315.97</u>		

The following holdings in the investment portfolio were worth more than 10% of the total:

	£
Vanguard FTSE All World ETF	128,900.24
Vanguard FTSE 250 ETF	115,974.04

The unquoted investments are 3,492 £1 ordinary shares in C&J Clark Ltd. The company's ordinary shares were valued by BDO at £1.76 each as at 1 July 2022 for the purposes of an internal share market, and this value has been used on the balance sheet date.

The historic cost of the freehold land & buildings was £536,739.

**6 Creditors**

	2022 £	2021 £
Falling due within one year:		
Sundry creditors	377.40	3,385.46
Accruals	4,718.46	6,433.52
Deferred Income	2,103.35	2,066.92
Grants agreed but not paid	5,000.00	39,293.20
	<u>12,199.21</u>	<u>51,179.10</u>
Falling due after one year:		
Grants agreed but not paid	<u>-</u>	<u>5,000.00</u>

**The Ninesquare Trust**  
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**7 Fair Value Reserve**

	Investment Portfolio £	Freehold Land & Buildings £	Total £
Brought forward 1 September 2021	71,713.53	1,426,289.78	1,498,003.31
Movement during year	(43,844.16)	3,237,614.80	3,193,770.64
Carried forward 31 August 2022	<u>27,869.37</u>	<u>4,663,904.58</u>	<u>4,691,773.95</u>