

# **The Ninesquare Trust**

(A company limited by guarantee)

## **Trustees' Report and Financial Statements**

**31 August 2024**

Company Number: 5495731

Charity Number: 1110605

**The Ninesquare Trust  
Trustees' Report & Financial Statements  
Year Ended 31 August 2024**

**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:

Meg Clothier  
Peter Clothier  
Ben Trickey  
Andrew Harvey  
Sebastian Edwards  
John Turbervill  
John Clothier (resigned 24 November 2023)

**Company Details**

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.

Registration Number: 5495731

Charity Number: 1110605

**Registered Office**

10 Bath Road  
Swindon  
SN1 4BA

**Bankers**

Lloyds Bank Plc  
PO Box 100  
Andover  
BX1 1LT

**Correspondence**

theninesquaretrust@gmail.com

## **Trustees' Report**

### **Charitable Objectives and Activities**

Ninesquare's Memorandum of Association allows us to use our funds for any charitable purpose. However, we primarily focus on the town of Street and the county of Somerset, and there we aim to:

- relieve poverty;
- help children and young adults (particularly the disadvantaged) to achieve their potential, by way of education and support;
- help people to enjoy the physical and mental health benefits of connecting with the countryside; and
- foster local communities.

We achieve these purposes partly by making Combe Hill Wood available to the public and encouraging organised activities there. However, we mainly use our charitable spending budget to fund other organisations with amounts which we believe will enable them to cost-effectively "make a difference", in accordance with the wishes of our founders Peter and Violet Clothier.

We like to maintain an ongoing interest and involvement in the organisations which we fund, and ask for regular reports and feedback.

### **Recurring charitable spending**

#### *Combe Hill Wood*

Ninesquare owns 62 acres of woodland on the Polden Ridge to the south-east of Street, which is open to the public for recreational and educational purposes. Footpaths wind their way through the trees, and there are spectacular views from the outlook over the Somerset Levels and beyond. Our Warden Oliver Frost maintains the woods, and has been improving the biodiversity of the plant and animal life.

During the year we paid £2,900 to fund the Volunteering element of a Duke of Edinburgh Bronze Award programme, for which Oliver and his wife Lisa teach nature conservation in Combe Hill Wood to special educational needs pupils from the nearby Avalon School. We also spent £648 on exploring other ways in which the wood can be used for organised educational and conservation activities.

Excluding the DoE programme, total maintenance expenditure was £5,786. An annual grant of £2,694 was received from the Rural Payments Agency under a 5-year agreement, along with £500 under a cost-sharing arrangement with another charity. Net expenditure after all costs was £5,492.

#### *Love Glastonbury*

LG runs the Community Fridge and Community Pantry in Glastonbury with a large team of volunteers, using food donations from businesses and individuals to help local people cope with their cost-of-living. We made a new grant of £10,000 pa to contribute to their operational costs and expand their service.

#### *Promiseworks*

Promiseworks trains and supports a team of volunteers who provide much-needed mentoring for some of the most vulnerable and disadvantaged young people in Somerset. Research has shown that support from trained mentors is extremely effective in improving wellbeing and life outcomes.

We have been funding Promiseworks since 2017, and in November 2023 we doubled our grant to £30,000 pa. In May 2024 we increased it to £50,000 pa, commencing in December 2024. The remaining £22,500 of the previous 2-year grant has been written back; making a net £57,500 (see Note 4).

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**Year Ended 31 August 2024**

**Recurring charitable spending (cont)**

*Somerset Wildlife Trust*

SWT owns and manages several nature reserves in Somerset, and we have been funding ecological and educational programmes with them since 2017. In May 2024 we agreed to give them £108,000 over 3 years to fund their new Nature & Wellbeing programme, which promotes the mental health benefits of connecting with the countryside.

*South Bristol Youth*

SBY works with teenage children from disadvantaged backgrounds to provide them with the skills, knowledge and confidence to help them understand the pathways to apprenticeships, higher education and better jobs. We made a new grant of £30,000 pa to help fund their work in Somerset.

*West Somerset Railway Association*

WSRA runs a popular vintage railway, and provides enjoyment and community activity for all ages. We made a new grant of £5,000 pa, to pay half of the cost of their new Community Liaison Officer.

**One-off charitable grants**

*Arc/Taunton Association for the Homeless (£5,000)*

Arc provides supervised accommodation and other support for the homeless in Taunton. Our grant contributed to their operational costs.

*Caryford Community Hall Association (£4,000)*

The hall is a popular community resource in Ansford, and its trustees had recently built an extension. Our grant paid for the furniture.

*Friends of The Mendip School PTA (£8,800)*

The Mendip School at Prestleigh is for autistic young people aged 5-19. We paid for 16 iPads with a special app which allows the school's non-verbal pupils to communicate, thereby greatly improving their quality of life.

*High Ham Pre-School Playgroup (£8,298)*

The playground tarmac had deteriorated to the extent that it had become dangerous for the small children. Our grant covered nearly half of the cost of laying a safe rubberised surface.

*Hindhayes Infants School, Street (£62,500)*

Four of the classrooms needed extensive remedial works to bring them to an acceptable standard, and the local authority did not have the budget available to fund the full cost. In collaboration with Clark Foundation (another local charity), we each funded half of the shortfall.

*Somerset International Festival of the Arts (£5,000)*

Our grant contributed to the costs of an outreach programme in North Somerset, provided by professional orchestral musicians to introduce primary school children to music and music-making.

**The Ninesquare Trust**  
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**Year Ended 31 August 2024**

**Governance**

The trustees meet at least four times 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 we are satisfied that the candidate has suitable qualifications.

Our Chairperson Jonny Clothier retired after the AGM in November 2023, after serving Ninesquare and its predecessors as a trustee for over 50 years. We thank him for his inspirational leadership, wisdom, energy and enthusiasm.

**Financial Summary**

The financial highlight of the year was the sale of the land at Somerton Road, described below and in Notes 5 & 6. This has already had a huge positive impact on our charitable donations, which increased from £14,347 to £304,098 in the year.

Total income for the year was £99,523, and total expenditure was £319,562. After crediting net investment gains of £2,653,257 and debiting debt amortisation of £154,195, the surplus was £2,279,023. Net assets on 31 August 2024 were £17,906,603.

**Land at Somerton Road, Street**

We first worked with planning consultants in 2012, with a view to obtaining consent for residential use of the land. We wanted to use the gain in value to make a step change in the extent of Ninesquare's charitable activities.

After eventually obtaining outline planning permission in September 2023, we completed the sale of the land to Curo Enterprise Ltd in November 2023. Subsequently we were delighted that Curo's application for detailed planning permission closely matched our own masterplan, which had been crafted to work within the natural constraints of the land and to enhance its bio-diversity. Our objective was to design a place to live that would promote health and well-being, whilst delivering much needed housing to Street.

In the course of obtaining planning permission we made financial contributions totalling over £3.6 million for the public benefit, by way of a reduction in the sale price we received from Curo (who have made and will make the actual payments). Firstly there was the cost of over £1.4 million for a phosphate neutralisation scheme to protect the delicate ecology of the Somerset Moors & Levels. Secondly we also contributed a total of £2.2 million towards Somerset County Council's education budget and other costs, and for the provision of public transport vouchers for the purchasers of the houses.

The financial details of the sale are shown in Notes 5 & 6 below.

**Trustee Remuneration**

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

**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.

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**Employees & Directors**

The average number of directors and employees during the year was 6 (2023: 7) and Nil (2023: Nil) respectively.

**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 22 November 2024 and signed on its behalf by:

*Meg Clothier*

Meg Clothier  
Director & Trustee

**The Ninesquare Trust  
Trustees' Report & Financial Statements  
Year Ended 31 August 2024**

**Independent Examiner's Report**

I report to the Trustees on the accounts of The Ninesquare Trust for the year ended 31 August 2024, which are set out on pages 8 to 13.

**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.

*SD Knee*

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

*29 November 2024*

**The Ninesquare Trust (company number 5495731)**  
**Statement of Financial Activities (including Income & Expenditure Account)**  
**Year Ended 31 August 2024**

	Note	2024 £	2023 £
<b>Income and endowments from:</b>			
Investments	2	94,412	9,722
Grants & Donations	2	3,194	3,135
Other Income	2	1,917	2,223
<b>Total</b>		<u>99,523</u>	<u>15,080</u>
<b>Expenditure on:</b>			
Raising funds	3	1,485	21,334
Charitable Activities	3	318,076	27,977
<b>Total</b>		<u>319,562</u>	<u>49,311</u>
<b>Net income/(expenditure) before investment gains</b>		(220,039)	(34,231)
Investment gains	5	2,653,257	9,938,025
Amortisation of deferred proceeds	7	(154,195)	-
<b>Net income &amp; net movement in funds</b>		<u><u>2,279,023</u></u>	<u><u>9,903,794</u></u>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		15,627,580	5,723,786
<b>Total funds carried forward</b>		<u><u>17,906,603</u></u>	<u><u>15,627,580</u></u>

*The notes on pages 10 to 13 form part of these financial statements*



**The Ninesquare Trust (company number 5495731)****Balance Sheet****31 August 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Fixed assets:</b>			
Woodlands at cost		103,965	103,965
Investments	5	9,260,011	15,527,103
		<u>9,363,976</u>	<u>15,631,068</u>
<b>Current assets:</b>			
Cash at bank		179,020	29,380
Debtors	7	8,494,630	707
Prepayments		561	534
		<u>8,674,211</u>	<u>30,621</u>
<b>Creditors:</b>			
Amounts falling due within one year	8	(95,584)	(26,609)
<b>Net current assets/(liabilities)</b>		<u>8,578,627</u>	<u>4,012</u>
<b>Total assets less current liabilities</b>		17,942,603	15,635,080
<b>Long-term liabilities:</b>			
Creditors: amounts falling due after one year	8	(36,000)	(7,500)
<b>Total net assets</b>		<u>17,906,603</u>	<u>15,627,580</u>
<b>Funds of the Charity:</b>			
Unrestricted funds		17,213,755	1,001,533
Fair value reserve	9	692,848	14,526,047
<b>Total Funds</b>		<u>17,906,603</u>	<u>15,627,580</u>

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 22 November 2024 and signed on its behalf by:

*Meg Clothier*

Meg Clothier  
Director & Trustee

**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 August 2024**

**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 in October 2019, 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 was solely the expenses incurred in connection with the farmland rentals. Expenditure on governance 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. For all of our non-time-limited recurring grants we retain the right to terminate them without notice, and so in effect usually recognise them on a paid basis.

**Debtors & Creditors**

Debtors and creditors are measured on initial recognition at settlement amount, and subsequently at the amount expected to be received or paid. Debts due more than one year after the accounting date are amortised in accordance with FRS 102 11.14 *et seq*; the effective interest rate chosen by the Trustees is 3% pa, being that achievable on a low risk deposit.

**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 and buildings are included in the Balance Sheet on the value as at 31 August 2023. The Trustees do not consider that the value has changed materially.

**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.

**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 August 2024**

<b>2 Analysis of Income</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Investments:			
Bank interest		10,008	402
UK bond interest		19,882	-
Non-UK dividends		64,522	9,320
Total		<u>94,412</u>	<u>9,722</u>
Grants & Donations:			
Government grants		2,694	2,635
Donations & cost-sharing		500	500
		<u>3,194</u>	<u>3,135</u>
Other income:			
Sundry Receipts		50	-
Rent		1,867	2,223
Total		<u>1,917</u>	<u>2,223</u>
Total income		<u><u>99,523</u></u>	<u><u>15,080</u></u>
<b>3 Analysis of Expenditure</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<i>Raising funds:</i>			
Legal		-	17,640
Rental expenses		1,485	3,694
Total expenditure on raising funds		<u><u>1,485</u></u>	<u><u>21,334</u></u>
<i>Charitable activities:</i>			
Grant Funding	4	<u>304,098</u>	<u>14,347</u>
Combe Hill Wood:			
Forestry & maintenance		4,646	7,587
Avalon School volunteering		2,900	1,800
Educational activities		648	-
Other costs		492	316
Total expenditure on woodlands		<u>8,686</u>	<u>9,703</u>
<i>Governance:</i>			
Indemnity insurance		2,091	1,992
Independent examination		2,220	1,620
Accounting		324	302
Legal		600	-
General Expenses		58	13
Total expenditure on governance		<u>5,293</u>	<u>3,927</u>
Total expenditure on charitable activities		<u><u>318,076</u></u>	<u><u>27,977</u></u>

**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 August 2024**

<b>4 Grant Funding</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Love Glastonbury	10,000	-
Promiseworks	57,500	30,000
Somerset Wildlife Trust	108,000	(15,653)
South Bristol Youth	30,000	-
West Somerset Railway Association	5,000	-
Arc	5,000	-
Caryford Community Hall Association	4,000	-
Friends of The Mendip School PTA	8,800	-
High Ham Pre-School Playgroup	8,298	-
Hindhayes Infants School	62,500	-
Somerset International Festival of the Arts	5,000	-
	<u>304,098</u>	<u>14,347</u>

<b>5 Investments</b>	<b>Investment Portfolio</b>	<b>Freehold Land &amp; Buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value, 1 September 2023	309,107	15,200,644	15,509,751
Additions at cost	15,047,089	9,590	15,056,679
Disposal proceeds	(7,028,080)	(16,932,010)	(23,960,090)
Realised & unrealised gains/(losses)	730,837	1,922,420	2,653,257
Market value, 31 August 2024	9,058,953	200,644	9,259,597
Cash held for investment	414	-	414
Total investments	<u>9,059,367</u>	<u>200,644</u>	<u>9,260,011</u>
Cash	414		
Quoted investments	9,055,007		
Unquoted investments	3,946		
Total investment portfolio	<u>9,059,367</u>		

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

	<b>£</b>
Vanguard FTSE All World ETF	4,488,387
Vanguard S&P 500 ETF	4,566,621

The unquoted investments are 3,492 £1 ordinary shares in C&J Clark Ltd. The company's ordinary shares were valued by BDO at £1.13 each as at 28 May 2024 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 £200,644.

**The Ninesquare Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 August 2024**

**6 Sale of development land, November 2023**

Received on Completion	8,647,925
Due November 2024	4,323,963
Due November 2025	<u>4,323,962</u>
Total Proceeds	17,295,850
Costs of Sale	<u>(363,840)</u>
Net Proceeds	<u><u>16,932,010</u></u>

The deferred sale proceeds are secured by a first charge on the land.

<b>7 Debtors</b>	2024	2023
	£	£
Falling due within one year:		
Sundry Debtors	900	707
Deferred Sale Proceeds	<u>4,323,963</u>	<u>-</u>
	<u>4,324,863</u>	<u>707</u>
Falling due after one year:		
Deferred Sale Proceeds	4,323,962	-
Amortisation	<u>(154,195)</u>	<u>-</u>
	<u>4,169,767</u>	<u>-</u>
Total Debtors	<u><u>8,494,630</u></u>	<u><u>707</u></u>

<b>8 Creditors</b>	2024	2023
	£	£
Falling due within one year:		
Creditors	1,528	-
Accruals	7,020	9,674
Deferred Income	1,036	1,935
Grants agreed but not paid	<u>86,000</u>	<u>15,000</u>
	<u>95,584</u>	<u>26,609</u>
Falling due after one year:		
Grants agreed but not paid	<u>36,000</u>	<u>7,500</u>

**9 Fair Value Reserve**

	Investment Portfolio	Freehold Land & Buildings	Total
	£	£	£
Brought forward 1 September 2023	14,923	14,611,124	14,626,047
Movement during year	<u>677,925</u>	<u>(14,611,124)</u>	<u>(13,933,199)</u>
Carried forward 31 August 2024	<u><u>692,848</u></u>	<u><u>-</u></u>	<u><u>692,848</u></u>