

The Ninesquare Trust

(A company limited by guarantee)

Trustees' Report and Financial Statements

31 August 2025

Company Number: 05495731

Charity Number: 1110605

**The Ninesquare Trust
Trustees' Report & Financial Statements
Year Ended 31 August 2025**

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
Sebastian Edwards
John Turbervill
Andrew Harvey (resigned 22 November 2024)

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: 05495731

Charity Number: 1110605

Registered Office

5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

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. We also encourage community activity, and have welcomed regular visits from local schools.

During the year we paid £2,600 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.

In July we were delighted to be told that we had been given Second Prize for the Royal Forestry Society Community Woodland of the Year for 2025. This award recognises woodland projects which have been established and managed in a way which is sustainable and beneficial to the landscape, the local people, biodiversity and the economy in both the short and long term.

Excluding the DoE programme, total maintenance expenditure was £14,061. An annual grant of £4,200 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 £12,311.

Avalon Camps (£1,000 pa)

They run two 5-day activity camps in rural Somerset every year for 8/9 year old children from deprived areas of Bristol. We also made a one-off grant of £4,000 to bolster their reserves.

Bath Gateway Out and About (£5,000 pa)

They run weekly activities in and around Bath for people with learning disabilities, helping them to become part of their local community.

Escapeline (£50,000 pa)

Based in Langport, they combat County Lines child exploitation in Somerset, Wiltshire & Dorset by providing education and family support. During the year we made an initial grant of £25,000 pa, but subsequently replaced it with a new grant of £50,000 pa (ie, paying a total of £75,000).

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Recurring charitable spending (cont)

Love Glastonbury (£10,000 pa)

They run 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.

North Taunton Partnership (£15,000 pa)

They run the Priorswood centre in a deprived area of Taunton, providing an essential community service.

Promiseworks (£50,000 pa)

They train and support 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.

Although we paid them £50,000 in December 2024, no accounting debit has been made in the year owing to timing differences.

Somerset Wildlife Trust (£36,000 pa)

They own and manage several nature reserves in Somerset, and we have been funding ecological and educational programmes with them since 2017. In May 2024 we made a grant of £108,000 over 3 years to fund their new Nature & Wellbeing programme, which promotes the mental health benefits of connecting with the countryside. The full £108,000 was recognised in last year's accounts.

Somerset International Festival of the Arts (£12,000 pa)

They run school workshops with professional orchestral musicians to introduce children to the joys and benefits of music and music-making. Our grant enabled them to expand their programme.

South Bristol Youth - Introduction to Apprenticeships (£65,000 pa)

They provide a one-year programme for Year 11 school-children, to provide them with the skills, knowledge and confidence to help them understand the pathways to apprenticeships, higher education and better jobs.

South Bristol Youth – Learning to Lead (£50,000 pa)

They provide a three-year programme for years 5-7 school-children. This encourages self-esteem and a better attitude to school, which helps improve attendance. Our grant was to cover all of the cost of extending the programme to four primary schools in Somerset, and we also made a one-off grant of £15,000 to cover the set-up costs. The full £150,000 commitment for the 3-year grant has been recognised this year.

Strawberry Line Café & Cycle Project (a Community Interest Company) (£15,000 pa)

They provide paid employment for young adults with learning difficulties in their café and cycle-hire businesses at Yatton railway station. Our grant was to enable them to renew over time their fleet of cycles for disabled people. We also gave them £3,500 to replace their worn-out wheelchair-adapted trike.

West Somerset Railway Association (£5,000 pa)

They run a popular vintage railway, which provides enjoyment and community activity for all ages.

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Year Ended 31 August 2025

One-off charitable grants

Hindhayes Infants School, Street (an LEA Community School) (£13,580)

We contributed towards the cost of altering four classrooms to comply with modern comfort and safety standards.

Long Ashton Community Association (£11,500)

We paid for new projection equipment in the Village Hall, an important community facility.

National Trust (£1,050)

This national charity owns Walton Hill, near Street, which is the start-point of the Polden Way. We agreed with their local representative that we would pay for repairs to the toposcope at the top of the hill.

Parents Teachers & Friends of Coxley School (£3,000)

We made a contribution towards the cost of new playground equipment in this Somerset primary school.

Skate Langport (£5,000)

They plan to build a skatepark in Langport. We paid for the initial planning costs to get the project off-the-ground.

Somerset Community Foundation: Together for West Somerset Appeal (£10,000)

SCF launched a fund-raising appeal to provide professional support for the families affected by the tragic coach crash on Exmoor on 17 July 2025.

Somerton Recreation Ground Trust (£10,000)

They plan to build a new pavilion for the multi-sport playing fields. We paid for the initial feasibility studies.

St Michael's First School Minehead Swimming Pool (£5,000)

We contributed about half of the cost of a new solar-powered heater in this popular community pool.

West Somerset Home (Blenheim Lodge) Ltd (£5,000)

They run a care home in Minehead. We contributed towards the cost of revamping a community use facility in the home.

Wiveypool (£43,000)

They run an outdoor swimming pool, which is a popular community asset in Wiveliscombe. We contributed towards the cost of a new and improved pool house, incorporating better access for the disabled.

All grants were made to registered UK charities, unless noted.

The Ninesquare Trust
Trustees' Report & Financial Statements
Year Ended 31 August 2025

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.

Andrew Harvey retired after the AGM in November 2024, after serving Ninesquare as a trustee for 10 years. We thank him for his wisdom, energy and enthusiasm.

Financial Summary

During the year we received the first £4.3 million instalment of the deferred proceeds from our land sale in November 2023. This helped us to increase our charitable donations from £304,098 to £482,630. The second and final instalment of £4.3 million is due in November 2025.

Total income for the year was £222,812, and total expenditure was £515,673. After crediting net investment gains of £1,118,325, and a debt amortisation write-back of £154,195, the surplus was £979,659. Net assets on 31 August 2025 were £18,886,262.

Trustee Remuneration

No trustee received any remuneration or reimbursement of expenses during the year (2024: Nil).

Related Party Transactions

During the year a grant of £12,000 was made to Somerset International Festival of the Arts (2024: £5,000). John Turbervill is a Trustee of that charity, and of The Ninesquare Trust. There were no outstanding payments at the year end.

Reserves

The trustees maintain sufficient reserves to meet anticipated expenditure over the following 12 months and any grant commitments beyond that timescale (in total budgeted to be less than £1 million).

Employees & Directors

The average number of directors and employees during the year was 5 (2024: 6) and Nil (2024: 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 7 November 2025 and signed on its behalf by:



Meg Clothier
Director & Trustee

**The Ninesquare Trust
Trustees' Report & Financial Statements
Year Ended 31 August 2025**

Independent Examiner's Report

I report to the Trustees on the accounts of The Ninesquare Trust for the year ended 31 August 2025, which are set out on pages 8 to 14.

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.

Joshua Kingston

Joshua Kingston FCA
Burton Sweet
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

7th November 2025

The Ninesquare Trust (company number 05495731)
Statement of Financial Activities (including Income & Expenditure Account)
Year Ended 31 August 2025

	Note	2025 £	2024 £
Income and endowments from:			
Investments	2	213,694	94,412
Grants & Donations	2	7,611	3,194
Other Income	2	1,507	1,917
Total		<u>222,812</u>	<u>99,523</u>
Expenditure on:			
Raising funds	3	1,003	1,485
Charitable Activities	3	514,670	318,077
Total		<u>515,673</u>	<u>319,562</u>
Net income/(expenditure) before investment gains		(292,861)	(220,039)
Investment gains	5	1,118,325	2,653,257
Amortisation of deferred proceeds		154,195	(154,195)
Net income & net movement in funds		<u>979,659</u>	<u>2,279,023</u>
Reconciliation of funds:			
Total funds brought forward		17,906,603	15,627,580
Total funds carried forward		<u>18,886,262</u>	<u>17,906,603</u>

The notes on pages 10 to 14 form part of these financial statements

The Ninesquare Trust (company number 05495731)
Balance Sheet
31 August 2025

	Note	2025 £	2024 £
Fixed assets:			
Woodlands at cost		103,965	103,965
Investments	5	14,332,877	9,260,011
		<u>14,436,842</u>	<u>9,363,976</u>
Current assets:			
Cash at bank		249,629	179,020
Debtors	6	4,348,560	8,494,630
Prepayments		<u>566</u>	<u>561</u>
		4,598,755	8,674,211
Creditors:			
Amounts falling due within one year	7	(99,335)	(95,584)
Net current assets/(liabilities)		<u>4,499,420</u>	<u>8,578,627</u>
Total assets less current liabilities		18,936,262	17,942,603
Long-term liabilities:			
Creditors: amounts falling due after one year	7	(50,000)	(36,000)
Total net assets		<u>18,886,262</u>	<u>17,906,603</u>
Funds of the Charity:			
Unrestricted funds		17,099,254	17,213,755
Fair Value Reserve	8	<u>1,787,008</u>	<u>692,848</u>
Total Funds		<u>18,886,262</u>	<u>17,906,603</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 7 November 2025 and signed on its behalf by:

Meg Clothier

Meg Clothier
Director & Trustee

The Ninesquare Trust
Notes to the Financial Statements
Year Ended 31 August 2025

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.

Interest receivable on short-dated government stocks has been accounted for on the accruals basis.

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.

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.

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 2025

2 Analysis of Income	Note	2025	2024
		£	£
Investments:			
Bank interest		8,422	10,008
Bond interest		59,055	19,882
Dividends		146,217	64,522
Total		<u>213,694</u>	<u>94,412</u>
Grants & Donations:			
Government grants		7,095	2,694
Donations & cost-sharing		516	500
		<u>7,611</u>	<u>3,194</u>
Other income:			
Sundry Receipts		-	50
Rent		1,507	1,867
Total		<u>1,507</u>	<u>1,917</u>
Total income		<u>222,812</u>	<u>99,523</u>
3 Analysis of Expenditure		2025	2024
		£	£
<i>Raising funds:</i>			
Rental expenses		1,003	1,485
Total expenditure on raising funds		<u>1,003</u>	<u>1,485</u>
<i>Charitable activities:</i>			
Grant Funding	4	<u>482,630</u>	<u>304,098</u>
Combe Hill Wood:			
Forestry & maintenance		14,061	4,646
Avalon School volunteering		2,600	2,900
Educational activities		-	648
Other costs		366	492
Total expenditure on woodlands		<u>17,027</u>	<u>8,686</u>
<i>Governance:</i>			
Indemnity insurance		2,124	2,091
Independent examination		2,340	2,220
Accounting software		357	324
Legal Advice		10,140	600
General Expenses		52	58
Total expenditure on governance		<u>15,013</u>	<u>5,293</u>
Total expenditure on charitable activities		<u>514,670</u>	<u>318,077</u>

The Ninesquare Trust
Notes to the Financial Statements
Year Ended 31 August 2025

4 Grant Funding	2025	2024
	£	£
<i>Recurring grants:</i>		
Avalon Camps	1,000	-
Bath Gateway Out & About	5,000	-
Escapeline	75,000	-
Love Glastonbury	10,000	10,000
North Taunton Partnership	15,000	-
Promiseworks	-	57,500
Somerset International Festival of the Arts	12,000	5,000
Somerset Wildlife Trust	-	108,000
Strawberry Line Café & Cycle Project	15,000	-
South Bristol Youth: Introduction to Apprenticeships	65,000	30,000
South Bristol Youth: Learning to Lead	150,000	-
West Somerset Railway Association	5,000	5,000
	<u>353,000</u>	<u>215,500</u>
<i>One-off grants:</i>		
Arc (Taunton Association for the Homeless)	-	5,000
Avalon Camps	4,000	-
Caryford Community Hall Association	-	4,000
Friends of The Mendip School PTA	-	8,800
High Ham Pre-School Playgroup	-	8,298
Hindhayes Infants School	13,580	62,500
Long Ashton Community Association	11,500	-
National Trust	1,050	-
Parents Teachers & Friends of Coxley School	3,000	-
St Michael's First School Minehead Swimming Pool	5,000	-
Skate Langport	5,000	-
Somerset Community Foundation	10,000	-
Somerton Recreation Ground Trust	10,000	-
South Bristol Youth: Learning to Lead	15,000	-
Strawberry Line Café & Cycle Project	3,500	-
West Somerset Home (Blenheim Lodge) Ltd	5,000	-
Wiveypool	43,000	-
	<u>129,630</u>	<u>88,598</u>
Total grant funding	<u><u>482,630</u></u>	<u><u>304,098</u></u>

Note: The South Bristol Youth Learning to Lead grant of £150,000 is payable in 3 annual instalments of £50,000.

The Ninesquare Trust
Notes to the Financial Statements
Year Ended 31 August 2025

5 Investments	Investment Portfolio £	Freehold Land £	Total £
Market value, 1 September 2024	9,058,954	200,644	9,259,597
Additions at cost	5,926,500	-	5,926,500
Disposal proceeds	(1,975,342)	-	(1,975,342)
Realised & unrealised gains/(losses)	1,148,969	(30,644)	1,118,325
Market value, 31 August 2025	14,159,081	170,000	14,329,081
Cash held for investment	3,796	-	3,796
Total investments	<u>14,162,877</u>	<u>170,000</u>	<u>14,332,877</u>
Cash	3,796		
Quoted investments	14,158,208		
Unquoted investments	873		
Total investment portfolio	<u>14,162,877</u>		

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

	£
Vanguard FTSE All World ETF	6,060,551
Vanguard S&P 500 ETF	6,143,231
UK 3.5% Treasury Stock 22/10/25	1,954,426

The unquoted investments are 3,492 £1 ordinary shares in C&J Clark Ltd, representing a 0.005% holding. Although there is an annual professional valuation of the company's shares, this is for the purpose of an internal share market, and it is out-of-date and subject to assumptions and uncertainties. The trustees have therefore valued the shares at a notional £0.25 each.

The historic cost of the freehold land (two fields which are let on annual grazing licences) was £200,644. They were for sale as at the balance sheet date, and are shown at the advised asking price.

6 Debtors	2025 £	2024 £
Falling due within one year:		
Sundry Debtors	-	900
Accrued interest	24,598	-
Deferred Sale Proceeds	4,323,962	4,323,963
	<u>4,348,560</u>	<u>4,324,863</u>
Falling due after one year:		
Deferred Sale Proceeds	-	4,323,962
Amortisation	-	(154,195)
	<u>-</u>	<u>4,169,767</u>
Total Debtors	<u>4,348,560</u>	<u>8,494,630</u>

The Deferred Sale Proceeds relate to the sale of development land in November 2023.

The Ninesquare Trust
Notes to the Financial Statements
Year Ended 31 August 2025

7 Creditors	2025	2024
	£	£
Falling due within one year:		
Creditors	2,820	1,528
Accruals	9,666	7,020
Deferred Income	549	1,036
Grants agreed but not paid	86,300	86,000
	<u>99,335</u>	<u>95,584</u>
Falling due after one year:		
Grants agreed but not paid	<u>50,000</u>	<u>36,000</u>

8 Movement between Funds

	General Funds	Fair Value Reserve	Total
2025	£	£	£
Brought forward 1 September 2024	17,213,755	692,848	17,906,603
Income	222,812	-	222,812
Expenditure	(515,673)	-	(515,673)
Transfers/Investment gains	178,360	1,094,160	1,272,520
Carried forward 31 August 2025	<u>17,099,254</u>	<u>1,787,008</u>	<u>18,886,262</u>
2024	£	£	£
Brought forward 1 September 2023	1,001,533	14,626,047	15,627,580
Income	99,523	-	99,523
Expenditure	(319,562)	-	(319,562)
Transfers/Investment gains	16,432,261	(13,933,199)	2,499,062
Carried forward 31 August 2024	<u>17,213,755</u>	<u>692,848</u>	<u>17,906,603</u>

The Fair Value Reserve represents unrealised investment gains.

9 Taxation

The company is exempt from Corporation Tax on its charitable activities.