

# NINETY FOUNDATION

England & Wales · Charity number 1157533

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2014-06-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

**Phone** 07957454561

**Email** [info@ninety.foundation](mailto:info@ninety.foundation)

## Activities

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**Objects:** The objects of the CIO are (a) The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects in particular through the provision of grants to charities, or other organisations working to prevent or relieve poverty; (b) The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

**Activities:** Summarised objects:-The prevention or relief of poverty through the provision of grants to charities, or other organisations-The provision of investment to advance commerce in socially and economically disadvantaged communities by achieving economic growth and regeneration;

## Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Burundi
- Kenya
- Nigeria
- Sudan
- Uganda

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,147	£50,890	-	-
2024-06-30	£2,768	£57,438	-	-
2023-06-30	£209,016	£83,509	-	-
2022-06-30	£13,409	£38,783	-	-
2021-06-30	£26,004	£46,280	-	-

## Trustees

Name	Role	Appointed
JONATHAN JAMES WHITE	Chair	2018-01-24
DAVINA WHITE		2018-01-24
Daniel Charles White		2018-01-24
GEOFFREY KNOTT		2018-01-24

**NINETY FOUNDATION**

England & Wales - Charity number 1157533

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# Accounts

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**Charity number: 1157533**

## **Ninety Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 June 2025**

# **Ninety Foundation**

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## **Ninety Foundation**

### **Reference and administrative details of the Charity, its Trustees for the year ended 30 June 2025**

#### **Trustees**

G Knott, Trustee  
D White, Trustee  
D C White, Trustee  
J White, Trustee

#### **Charity registered number**

1157533

#### **Principal office**

Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

#### **Bankers**

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

#### **Independent Examiner**

Maurice Frost FCA  
Lake Barn  
Maypole Lane  
Yapton  
Arundel  
West Sussex  
BN18 0DR

## **Ninety Foundation**

### **Trustees' report for the year ended 30 June 2025**

The Trustees present their annual report together with the financial statements of Ninety Foundation for the year 1 July 2024 to 30 June 2025. The Foundation was registered as a Charitable Incorporated Organisation (CIO) on 18 June 2014.

#### **Objectives and activities**

##### **a. Policies and objectives**

The main objectives of the Ninety Foundation are:

The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects through the provision of grants to charities, or other organisations working to prevent or relieve poverty.

The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

##### **b. Strategies for achieving objectives**

The trustees do this by providing grants and investments to organisations rather than individuals to help ensure good governance. Where possible, grants or programme-related investments will be made directly to the organisation doing the work, e.g. directly to overseas charities. This is to maximise the amount that funds work with beneficiaries.

#### **Achievements and performance**

##### **a. Review of activities**

The trustees continue to receive many requests for help each year and these are filtered according to our objects. They maintain a scorecard for grant and investment opportunities that advance the two objects. In 2024-25, the scorecard was extended again regarding possible beneficiaries for the financial year.

The trustees are cognisant of the need to demonstrate public benefit, and we continue to agree reporting requirements from each grantee. Grants made in the previous year were followed up and encouraging reports were received from grantees.

The Foundation also makes investments pursuant to Object 2. An investment of £71,000 in a fund for small businesses in disadvantaged communities remains invested. The fund is in USD\$ and exchange rate movements have decreased the STG£ value to £62,194 at year-end.

Back in 2018-19, a loan of £22,911 (3,000,000 Ksh) was made to a Kenyan organisation to build and operate a second health clinic in the Nairobi slums. Repayments were meant to have started in October 2020 but, due to the effect of Covid-19 on operations, repayments were deferred, and the business reviewed every 6 months. The loan is in Kenyan Shillings and subject to exchange rate movements. On reviewing the business in 2023-4, the trustees decided to make a grant of 50% of the loan and subsequent interest. This amounted to £9,247. This has reduced the STG£ value investment to £9,247 (including related interest on that part of the debt). In FY2024-5, various loan repayments were made and, along with exchange rate differences, the outstanding balance now stands at £4,587.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2025**

#### **Achievements and performance (continued)**

£44,000 was dispersed as follows:

Five grants were given to organisations focused on Sub-Saharan Africa:

- Helping to scale an entrepreneurship programme (eleventh grant)
- Providing educational resources (eleventh grant)
- Supporting a townships coordinator for orphans (first grant)
- Helping to train people in productive farming techniques (fourth grant)
- Helping to train people in productive farming techniques (sixth grant)

#### **b. Fundraising activities and income generation**

The charity receives funds from the profits of the Ninety group of companies. However, currently, these companies need funds to invest in new businesses so disposable profits, and therefore donations, are unlikely in the medium term. Total income for the period was therefore £Nil (2024: £Nil). Given this phase of the businesses, the trustees have therefore decided to spread grants over some years to ensure multi-year support of existing grantees.

Total expenditure for the period was £50,890 (2024: £57,438).

The charity has no employees, and the trustees do not receive any remuneration.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The reserves policy of Ninety Foundation is to hold at least three months' worth of expenditure costs within the funds reserve. The fund reserve net of the unlisted investments is £69,413 (2024: £108,276). Expenditure other than grant or investment making this year totaled £6,890 (2024: £7,438).

#### **Structure, governance and management**

##### **a. Constitution**

Ninety Foundation is a registered charity, number 1157533, and is constituted under a Memorandum of Association.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In 2023/4, the trustees all retired and were all re-appointed by the Members. The trustees are regarded as the trustees of the charity for the purpose of the Charities Act 2011.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2025**

The governing documents stipulate that there will be a minimum of three directors. Given the size of the charity currently, the current board of four directors is considered sufficient. However, we are identifying candidates for the future.

#### **Plans for future periods**

##### **a. Future developments**

The charity will continue to operate in 2025/26, with minimal overheads.

The Ninety group of companies is in an investment phase regarding developing new businesses with insurers to address some global systemic risks but the Consultancy division has recovered somewhat. The Ninety investments should create a better long-term return. Although there might be a donation in the coming FY, the trustees will discuss if we need to continue to spread grants over some years to ensure multi-year support of existing grantees. The trustees will review potential grantees once any donation is made.

#### **Statement of Trustees' responsibilities**

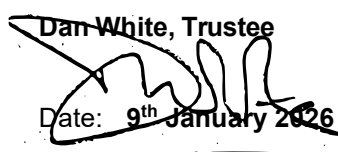
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Dan White, Trustee**  
  
Date: 9<sup>th</sup> January 2026

## **Ninety Foundation**

### **Independent examiner's report to the Trustees of Ninety Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2025.

#### **Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I am qualified to carry out the Independent Examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### **Maurice Frost**

Maurice Frost F.C.A.  
Maypole Lane  
Yapton  
Arundel  
West Sussex  
BN18 0NR

**9<sup>th</sup> January 2026**

## Ninety Foundation

### Statement of financial activities for the year ended 30 June 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	2	-	-	-	-
Investments	3	-	2,147	2,147	2,768
<b>Total income</b>		-	2,147	2,147	2,768
<b>Expenditure on:</b>					
Charitable activities	4,5	-	50,890	50,890	57,438
<b>Total expenditure</b>		-	50,890	50,890	57,438
<b>Net movement in funds</b>		-	(48,743)	(48,743)	(54,670)
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	182,437	184,937	239,607
Net movement in funds		-	(48,743)	(48,743)	(54,670)
<b>Total funds carried forward</b>		2,500	133,694	136,194	184,937

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

## Ninety Foundation

### Balance sheet as at 30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	8	<b>62,194</b>	67,414
		<b>62,194</b>	67,414
<b>Current assets</b>			
Debtors	9	<b>4,587</b>	9,247
Cash at bank and in hand		<b>70,088</b>	158,906
		<b>74,675</b>	168,153
Creditors: amounts falling due within one year	4, 10	<b>675</b>	50,630
<b>Net current assets</b>		<b>74,000</b>	117,523
<b>Total assets less current liabilities</b>		<b>136,194</b>	184,937
<b>Total net assets</b>		<b>136,194</b>	184,937
<b>Charity funds</b>			
Restricted funds	11	<b>2,500</b>	2,500
Unrestricted funds	11	<b>133,694</b>	182,437
<b>Total funds</b>		<b>136,194</b>	184,937

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D C White



Date: 9<sup>th</sup> January 2026

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements  
for the year ended 30 June 2025**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ninety Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ Sterling and are rounded to the nearest pound.

**1.2 Going concern**

The trustees have a reasonable expectation that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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 based on time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
for the year ended 30 June 2025**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Notes to the financial statements  
for the year ended 30 June 2025

1. Accounting policies (continued)

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	<b>0</b>	<b>0</b>
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	0	0
	<hr/> <hr/>	<hr/> <hr/>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2025

#### 3. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Bank interest	<b>2,147</b>	<b>2,147</b>
	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	2,768	2,768

#### 4. Analysis of grants

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants	<b>44,000</b>	<b>44,000</b>
	Grants to Institutions 2024 £	Total funds 2024 £
Grants	50,000	50,000

The Charity has made the following material grants to institutions during the year:

Notes to the financial statements  
for the year ended 30 June 2025

	2025 £	2024 £
<b>4. Analysis of grants (continued)</b>		
<b>Purpose of institution</b>		
Helping to train people in productive farming techniques	5,000	10,000
Providing educational resources	16,000	8,000
Entrepreneurship programme	10,000	10,000
Supporting a townships coordinator for orphans	3,000	10,000
Helping to train people in productive farming techniques	10,000	12,000
	<u>44,000</u>	<u>50,000</u>
<b>5. Analysis of expenditure on charitable activities</b>		
<b>Summary by fund type</b>		
	2025 £	2024 £
Bank charges	60	60
Exchange rate fees	141	54
(Gain)/loss on foreign exchange	6,014	(2,553)
Impairment of loan	0	9,247
Accountancy fees	675	630
Grants	44,000	50,000
	<u>50,890</u>	<u>57,438</u>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2025

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £675 (2024 - £630).

#### 7. Trustees' remuneration and expenses

During the year ended 30 June 2025, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

#### 8. Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 July 2024	<b>67,414</b>
Investment made	-
Gain/(Impairment)	<b>(5,220)</b>
Disposal	-
At 30 June 2025	<b>62,194</b>

Lower valuation is due to exchange rate differences.

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2025

#### 9. Debtors

	2025 £	2024 £
<b>Due after more than one year</b>		
Other debtors (book value)	<b>4,587</b>	9,247

The loan amount been affected by exchange rate differences. The Trustees have taken the decision to write off half of the original loan which is reflected in these figures.

#### 10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<b>675</b>	630

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2025

#### 11. Statement of funds

##### Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Balance at 30 June 2025 £
<b>Unrestricted funds</b>				
General Funds - all funds	182,437	2,147	(50,890)	133,694
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>184,937</b>	<b>2,147</b>	<b>(50,890)</b>	<b>136,194</b>

##### Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	237,107	2,768	(57,438)	184,937
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>239,607</b>	<b>2,768</b>	<b>(57,438)</b>	<b>184,937</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2025

#### 12. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,500	59,694	<b>62,194</b>
Debtors due after more than one year	-	4,587	<b>4,587</b>
Current assets	-	70,088	<b>70,088</b>
Creditors due within one year	-	(675)	<b>(675)</b>
<b>Total</b>	<b>2,500</b>	<b>133,694</b>	<b>136,194</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,500	64,914	67,414
Debtors due after more than one year	-	9,247	9,247
Current assets	-	108,906	108,906
Creditors due within one year	-	(630)	(630)
<b>Total</b>	<b>2,500</b>	<b>182,437</b>	<b>184,937</b>

**NINETY FOUNDATION**

England & Wales - Charity number 1157533

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# Accounts

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**Charity number: 1157533**

## **Ninety Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 June 2024**

# **Ninety Foundation**

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## **Ninety Foundation**

### **Reference and administrative details of the Charity, its Trustees for the year ended 30 June 2024**

#### **Trustees**

G Knott, Trustee  
D White, Trustee  
D C White, Trustee  
J White, Trustee

#### **Charity registered number**

1157533

#### **Principal office**

Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

#### **Bankers**

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
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ME19 4TA

#### **Independent Examiner**

Maurice Frost FCA  
Lake Barn  
Maypole Lane  
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BN18 0DR

## **Ninety Foundation**

### **Trustees' report for the year ended 30 June 2024**

The Trustees present their annual report together with the financial statements of Ninety Foundation for the year 1 July 2023 to 30 June 2024. The Foundation was registered as a Charitable Incorporated Organisation (CIO) on 18 June 2014.

### **Objectives and activities**

#### **a. Policies and objectives**

The main objectives of the Ninety Foundation are:

The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects through the provision of grants to charities, or other organisations working to prevent or relieve poverty.

The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

#### **b. Strategies for achieving objectives**

The trustees do this by providing grants and investments to organisations rather than individuals to help ensure good governance. Where possible, grants or programme-related investments will be made directly to the organisation doing the work, e.g. directly to overseas charities. This is to maximise the amount that funds work with beneficiaries.

### **Achievements and performance**

#### **a. Review of activities**

The trustees continue to receive many requests for help each year and these are filtered according to our objects. They maintain a scorecard for grant and investment opportunities that advance the two objects. In 2023-24, the scorecard was extended again regarding possible beneficiaries for the financial year.

The trustees are cognisant of the need to demonstrate public benefit, and we continue to agree reporting requirements from each grantee. Grants made in the previous year were followed up and encouraging reports were received from grantees.

The Foundation also makes investments pursuant to Object 2. An investment of £39,691 (2023: £39,300) in a microfinance fund was repaid.

An investment of £67,032 in a fund for small businesses in disadvantaged communities remains invested. The fund is in USD\$ and exchange rate movements have increased the STG£ value to £67,414 at year-end.

Back in 2018-19, a loan of £22,911 (3,000,000 Ksh) was made to a Kenyan organisation to build and operate a second health clinic in the Nairobi slums. Repayments were meant to have started in October 2020 but, due to the effect of Covid-19 on operations, repayments were deferred, and the business reviewed every 6 months. The loan is in Kenyan Shillings and subject to exchange rate movements. On reviewing the business this year, the trustees decided to make a grant of 50% of the loan and subsequent interest. This amounted to £9247. This has reduced the STG£ value investment to £9247 (including related interest on that part of the debt).

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2024**

#### **Achievements and performance (continued)**

£50,000 was dispersed as follows:

Five grants were given to organisations focused on Sub-Saharan Africa:

- Helping to scale an entrepreneurship programme (tenth grant)
- Providing educational resources (tenth grant)
- Education facilities for children in a displaced people group (third grant)
- Helping to train people in productive farming techniques (third grant)
- Helping to train people in productive farming techniques (fifth grant)

#### **b. Fundraising activities and income generation**

The charity receives funds from the profits of the Ninety group of companies. However, currently, these companies need funds to invest in new businesses so disposable profits, and therefore donations, are unlikely in the medium term. Total income for the period was therefore £Nil (2023: £209,016). Given this phase of the businesses, the trustees have therefore decided to spread grants over some years to ensure multi-year support of existing grantees.

Total expenditure for the period was £57,438 (2023: £83,509).

The charity has no employees, and the trustees do not receive any remuneration.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The reserves policy of Ninety Foundation is to hold at least three months' worth of expenditure costs within the funds reserve. The fund reserve net of the unlisted investments is £108,276 (2023: £116,320). Expenditure other than grant or investment making this year totaled £7,438 (2023: £10,721).

#### **Structure, governance and management**

##### **a. Constitution**

Ninety Foundation is a registered charity, number 1157533, and is constituted under a Memorandum of Association.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In 2023/4, the trustees all retired and were all re-appointed by the Members. The trustees are regarded as the trustees of the charity for the purpose of the Charities Act 2011.

### **Trustees' report (continued) for the year ended 30 June 2024**

The governing documents stipulate that there will be a minimum of three directors. Given the size of the charity currently, the current board of four directors is considered sufficient. However, we are identifying candidates for

## **Ninety Foundation**

the future.

### **Plans for future periods**

#### **a. Future developments**

The charity will continue to operate in 2024/25, with minimal overheads.

The Ninety group of companies is in an investment phase regarding developing new businesses with insurers to address some global systemic risks, Therefore, a zero grant is expected in December 2024. These investments should create a better long-term return. Given this, the trustees have therefore decided to spread grants over some years to ensure multi-year support of existing grantees. The trustees will review potential grantees once any donation is made.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**Dan White, Trustee**

Date: **18<sup>th</sup> December 2024**

## **Ninety Foundation**

### **Independent examiner's report to the Trustees of Ninety Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

#### **Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I am qualified to carry out the Independent Examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### **Maurice Frost**

Maurice Frost F.C.A.  
Maypole Lane  
Yapton  
Arundel  
West Sussex  
BN18 0NR

**18<sup>th</sup> December 2024**

## Ninety Foundation

### Statement of financial activities for the year ended 30 June 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	-	-	-	208,200
Investments	3	-	2,768	2,768	816
<b>Total income</b>		-	2,768	2,768	209,016
<b>Expenditure on:</b>					
Charitable activities	4,5	-	57,438	57,438	83,509
<b>Total expenditure</b>		-	57,438	57,438	83,509
<b>Net movement in funds</b>		-	<b>(54,670)</b>	<b>(54,670)</b>	125,507
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	237,107	239,607	114,100
Net movement in funds		-	(54,670)	(54,670)	125,507
<b>Total funds carried forward</b>		<b>2,500</b>	<b>182,437</b>	<b>184,937</b>	239,607

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

## Ninety Foundation

### Balance sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	<b>67,414</b>	106,330
		<b>67,414</b>	65,300
<b>Current assets</b>			
Debtors	9	<b>9,247</b>	17,557
Cash at bank and in hand		<b>158,906</b>	116,320
		<b>168,153</b>	133,877
Creditors: amounts falling due within one year	4, 10	<b>50,630</b>	600
<b>Net current assets</b>		<b>117,523</b>	133,277
<b>Total assets less current liabilities</b>		<b>184,937</b>	239,607
<b>Total net assets</b>		<b>184,937</b>	239,607
<b>Charity funds</b>			
Restricted funds	11	<b>2,500</b>	2,500
Unrestricted funds	11	<b>182,437</b>	237,107
<b>Total funds</b>		<b>184,937</b>	239,607

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
D.C. White

Date: **18<sup>th</sup> December 2024**

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements  
for the year ended 30 June 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ninety Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ Sterling and are rounded to the nearest pound.

**1.2 Going concern**

The trustees have a reasonable expectation that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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 based on time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
for the year ended 30 June 2024**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**Notes to the financial statements  
for the year ended 30 June 2024**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	0	0
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	208,200	208,200
	<hr/> <hr/>	<hr/> <hr/>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2024

#### 3. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	<b>2,768</b>	<b>2,768</b>
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	816	816

#### 4. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants	<b>50,000</b>	<b>50,000</b>
	Grants to Institutions 2023 £	Total funds 2023 £
Grants	72,788	72,788

The Charity has made the following material grants to institutions during the year:

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2024

#### 4. Analysis of grants (continued)

	2024 £	2023 £
<b>Purpose of institution</b>		
Helping to train people in productive farming techniques	<b>10,000</b>	10,000
Providing educational resources	<b>8,000</b>	8,000
Clean water	-	18,008
Entrepreneurship programme	<b>10,000</b>	10,000
Education facilities for children in a displaced people group	<b>10,000</b>	16,780
Helping to train people in productive farming techniques	<b>12,000</b>	10,000
	<u><b>50,000</b></u>	<u><b>72,784</b></u>
<b>5. Analysis of expenditure on charitable activities</b>		
<b>Summary by fund type</b>		
	<b>2024 £</b>	<b>2023 £</b>
Bank charges	<b>60</b>	63
Exchange rate fees	<b>54</b>	93
(Gain)/loss on foreign exchange	<b>(2,553)</b>	9,965
Impairment of loan	<b>9,247</b>	-
Accountancy fees	<b>630</b>	600
Grants	<b>50,000</b>	72,788
	<u><b>57,438</b></u>	<u><b>83,509</b></u>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2024

#### 5. Analysis of expenditure on charitable activities (continued)

##### Summary by fund type (continued)

	Unrestricted funds 2023	Total funds 2023
	£	£
Bank charges	63	63
Exchange rate fees	93	93
(Gain)/loss on foreign exchange	9,965	9,965
Investment support fees	-	-
Accountancy fees	600	600
Grants	37,500	37,500
	<u>83,509</u>	<u>83,509</u>

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £630 (2023 - £600).

#### 7. Trustees' remuneration and expenses

During the year ended 30 June 2024, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

#### 8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2023	106,330
Investment made	-
Gain/(Impairment)	775
Disposal	(39,691)
At 30 June 2024	<u>67,414</u>

Lower valuation is due to exchange rate differences.

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2024

#### 9. Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors (book value)	<b>9,247</b>	17,557

The loan amount been affected by exchange rate differences. The Trustees have taken the decision to write off half of the original loan which is reflected in these figures.

#### 10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<b>630</b>	600

**Ninety Foundation**

**Notes to the financial statements  
for the year ended 30 June 2024**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	237,107	2,768	(57,438)	182,437
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>239,607</b>	<b>2,768</b>	<b>(57,438)</b>	<b>184,937</b>

**Statement of funds - prior year**

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	111,600	209,016	(83,509)	237,107
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>114,100</b>	<b>209,016</b>	<b>(83,509)</b>	<b>239,607</b>

Notes to the financial statements  
for the year ended 30 June 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,500	64,914	<b>67,414</b>
Debtors due after more than one year	-	9,247	<b>9,247</b>
Current assets	-	108,906	<b>108,906</b>
Creditors due within one year	-	(630)	<b>(630)</b>
<b>Total</b>	<b>2,500</b>	<b>182,437</b>	<b>184,937</b>

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,500	103,830	106,330
Debtors due after more than one year	-	17,557	17,557
Current assets	-	116,320	116,320
Creditors due within one year	-	(600)	(600)
<b>Total</b>	<b>2,500</b>	<b>237,107</b>	<b>239,607</b>

**NINETY FOUNDATION**

England & Wales - Charity number 1157533

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# Accounts

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**Charity number: 1157533**

## **Ninety Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 June 2023**

# **Ninety Foundation**

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## **Ninety Foundation**

### **Reference and administrative details of the Charity, its Trustees for the year ended 30 June 2023**

#### **Trustees**

G Knott, Trustee  
J White, Trustee  
D White, Trustee  
D C White, Trustee

#### **Charity registered number**

1157533

#### **Principal office**

Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

#### **Bankers**

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

#### **Independent Examiner**

Maurice Frost FCA  
Lake Barn  
Maypole Lane  
Yapton  
Arundel  
West Sussex  
BN18 0DR

## **Ninety Foundation**

### **Trustees' report for the year ended 30 June 2023**

The Trustees present their annual report together with the financial statements of Ninety Foundation for the year 1 July 2022 to 30 June 2023. The Foundation was registered as a Charitable Incorporated Organisation (CIO) on 18 June 2014.

#### **Objectives and activities**

##### **a. Policies and objectives**

The main objectives of the Ninety Foundation are:

The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects in particular through the provision of grants to charities, or other organisations working to prevent or relieve poverty;

The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

##### **b. Strategies for achieving objectives**

The trustees do this by providing grants and investments to organisations rather than individuals to help ensure good governance. Where possible, grants or programme related investments will be made directly to the organisation doing the work e.g. directly to overseas charities. This is to maximise the amount that finally funds work with beneficiaries.

#### **Achievements and performance**

##### **a. Review of activities**

The trustees continue to receive many requests for help each year and these are filtered according to our objects. They maintain a scorecard for grant and investment opportunities that advance the two objects. In 2022-23, the scorecard was extended again regarding possible beneficiaries for the financial year. Preferences regarding shortlisted grant opportunities were obtained from staff, suppliers and clients of Ninety Consulting.

The trustees are cognizant of the need to demonstrate public benefit and we continue to agree reporting requirements from each grantee. Grants made in the previous year (the eighth year of operation) were followed up encouraging reports were received from grantees.

The Foundation also makes investments pursuant to Object 2. Currently there is an investment of £39,300 (2022: £39,300) in a microfinance fund. This investment is repayable on giving one months' notice and can earn up to 2% pa. In recent times, returns were 0% due to the effect of Covid but are restarting in 2023.

An original investment of £26,000 in a fund for small businesses in disadvantaged communities was increased by £45,000 this year to £71,000. However, the fund is in USD\$ and exchange rate movements have reduced the STG£ value to £67,032.

Back in 2018-19, a loan of £22,911 (3,000,000 Ksh) was made to a Kenyan organisation to build and operate a second health clinic in the Nairobi slums. Repayments were meant to have started in October 2020 but due to the effect of Covid-19 on operations, repayments were deferred and the business reviewed every 6 months. Repayments started this year. The loan is in Kenyan Shillings and exchange rate movements have reduced the STG£ value of outstanding balance by £5,359 (including the interest on the debt).

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2023**

#### **Achievements and performance (continued)**

£72,788 was dispersed as follows:

Six grants were given to organisations focused on Sub-Saharan Africa:

- Helping scale an entrepreneurship programme (ninth grant)
- Providing educational resources (ninth grant)
- Education facilities for children in a displaced people group (second grant)
- Helping to train people in productive farming techniques (second grant)
- Helping to train people in productive farming techniques (fourth grant)
- Innovating in-line chlorination for safe water (seventh grant) (This pilot was then rolled out in India).

£100,000 was held back for potential use in 2023/4 for investment in emerging businesses that Ninety are developing with insurers to address systemic risks.

#### **b. Fundraising activities and income generation**

The charity receives funds from the profits of the Ninety group of companies. This donation will normally be received in December of each year. In addition, the charity sometimes receives donations from people involved with Ninety although these have not been actively sought. Due to the effects of Covid-19, Ninety operations have been affected. However in 2022/23, these recovered and £163,200 (2022: £13,400) was received from Ninety. In addition, £45,000 was received from Stewardship to invest in the fund for small businesses in disadvantaged communities mentioned above.

Total income for the period was £209,016 (2022: £13,409). Total expenditure for the period was £83,509 (2022: £38,783).

The charity has no employees and the trustees do not receive any remuneration.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **b. Reserves policy**

The reserves policy of Ninety Foundation is to hold at least three months' worth of expenditure costs within the funds reserve. The fund reserve net of the unlisted investment is £116,320 (2022: £48,800). Expenditure other than grant or investment making this year totaled £756 (2022: £146).

### **Structure, governance and management**

#### **a. Constitution**

Ninety Foundation is a registered charity, number 1157533, and is constituted under a Memorandum of Association.

#### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In 2022/3, the trustees all retired and were all re-appointed by the Members. The trustees are regarded as the trustees of the charity for the purpose of the Charities Act 2011.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2023**

The governing documents stipulate that there will be a minimum of three directors. Given the size of the charity at this time, the current board of four directors is considered sufficient. However, we are identifying candidates for the future.

#### **Plans for future periods**

##### **a. Future developments**

The charity will continue to operate in 2023/24, with minimal overheads.

The trustees have shortlisted various projects and organisations as candidates to receive the next set of funds. The business of Ninety group of companies recovered in 2023. However, the group is in an investment phase regarding developing new businesses with insurers to address some global systemic risks. Therefore, a reduced or zero grant is expected in December 2023. In essence, the investments should create a better long-term return. The trustees will review grants once any donation is made.

The investment of £39,495 in a microfinance fund has been reviewed. The trustees have decided to reduce this investment to de-risk. However, the bureaucracy around Money Laundering, Know Your Client, etc., is proving a challenge.

The trustees will again be seeking input from stakeholders of the Ninety group of companies as to their preferences for the award of monies. By doing this, the trustees wish to encourage engagement in wider world issues and help them realise that through their efforts societal problems are being addressed.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Dan White, Trustee**

Date: **26 March 2024**

## **Ninety Foundation**

### **Independent examiner's report to the Trustees of Ninety Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I am qualified to carry out the Independent Examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### **Maurice Frost**

Maurice Frost F.C.A.  
Maypole Lane  
Yapton  
Arundel  
West Sussex  
BN18 0NR

**27 March 2024**

## Ninety Foundation

### Statement of financial activities for the year ended 30 June 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	-	208,200	208,200	13,400
Investments	3	-	816	816	9
<b>Total income</b>		-	209,016	209,016	13,409
<b>Expenditure on:</b>					
Charitable activities	5	-	83,509	83,509	38,783
<b>Total expenditure</b>		-	83,509	83,509	38,783
<b>Net movement in funds</b>		-	125,507	125,507	(25,374)
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	111,600	114,100	139,474
Net movement in funds		-	125,507	125,507	(25,374)
<b>Total funds carried forward</b>		2,500	237,107	239,607	114,100

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

## Ninety Foundation

### Balance sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	<b>106,330</b>	65,300
		<b>106,330</b>	65,300
<b>Current assets</b>			
Debtors	9	<b>17,557</b>	23,256
Cash at bank and in hand		<b>116,320</b>	25,544
		<b>133,877</b>	48,000
Creditors: amounts falling due within one year	10	<b>600</b>	0
<b>Net current assets</b>		<b>133,277</b>	48,800
<b>Total assets less current liabilities</b>		<b>239,607</b>	114,100
<b>Total net assets</b>		<b>239,607</b>	114,100
<b>Charity funds</b>			
Restricted funds	11	<b>2,500</b>	2,500
Unrestricted funds	11	<b>237,107</b>	111,600
<b>Total funds</b>		<b>239,607</b>	114,100

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**D C White**

Date: **26 March 2024**

The notes on pages 9 to 16 form part of these financial statements.

**Notes to the financial statements  
for the year ended 30 June 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ninety Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ Sterling and are rounded to the nearest pound.

**1.2 Going concern**

The trustees have a reasonable expectations that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
for the year ended 30 June 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements  
for the year ended 30 June 2023**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	208,200	<b>208,200</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	13,400	13,400
	<hr/> <hr/>	<hr/> <hr/>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 3. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	816	<b>816</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	9	9

#### 4. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants	72,788	<b>72,788</b>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants	37,500	37,500

The Charity has made the following material grants to institutions during the year:

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 4. Analysis of grants (continued)

	2023 £	2022 £
<b>Name of institution</b>		
Amigos	10,000	10,000
Books2Africa	8,000	7,000
Evidence Action	18,008	-
Living Goods	-	-
Sinapis Group	10,000	10,000
Hope Vision Organisation	16,780	7,500
Hope for Tomorrow Global	10,000	2,500
	<b>72,788</b>	<b>37,500</b>

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank charges	63	63
Exchange rate fees	93	93
(Gain)/loss on foreign exchange	9,965	9,965
Investment support fees	-	-
Accountancy fees	600	600
Grants	72,788	72,788
	<b>83,509</b>	<b>83,509</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 5. Analysis of expenditure on charitable activities (continued)

##### Summary by fund type (continued)

	Unrestricted funds 2022	Total funds 2022
	£	£
Bank charges	96	96
Exchange rate fees	50	50
(Gain)/loss on foreign exchange	1,137	1,137
Investment support fees	-	-
Accountancy fees	-	-
Grants	37,500	37,500
	<u>38,783</u>	<u>38,783</u>

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £600 (2022 - £0 as the income of the charity was below £25,000 and these accounts were prepared in-house).

#### 7. Trustees' remuneration and expenses

During the year ended 30 June 2023, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2022	65,300
Investment made	45,000
Impairment	(3,970)
At 30 June 2023	<u>106,330</u>

Lower valuation is due to exchange rate differences..

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 9. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors (book value)	<b>17,557</b>	23,256

The loan amount been affected by exchange rate differences.

#### 10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<b>600</b>	-

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 11. Statement of funds

##### Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	111,600	209,016	(83,509)	237,107
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>114,100</b>	<b>209,016</b>	<b>(83,509)</b>	<b>239,607</b>

##### Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	136,974	13,409	(38,783)	111,600
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>139,474</b>	<b>13,409</b>	<b>(38,783)</b>	<b>114,100</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2023

#### 12. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,500	103,830	<b>106,330</b>
Debtors due after more than one year	-	17,557	<b>17,557</b>
Current assets	-	116,320	<b>116,320</b>
Creditors due within one year	-	(600)	<b>(600)</b>
<b>Total</b>	<b>2,500</b>	<b>237,107</b>	<b>239,607</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,500	62,800	65,300
Debtors due after more than one year	-	23,256	23,256
Current assets	-	25,544	25,544
Creditors due within one year	-	0	0
<b>Total</b>	<b>2,500</b>	<b>136,974</b>	<b>139,474</b>

**NINETY FOUNDATION**

England & Wales - Charity number 1157533

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# Accounts

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**Charity number: 1157533**

## **Ninety Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 June 2022**

# **Ninety Foundation**

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## **Ninety Foundation**

### **Reference and administrative details of the Charity, its Trustees for the year ended 30 June 2022**

#### **Trustees**

G Knott, Trustee  
J White, Trustee  
D White, Trustee  
D C White, Trustee

#### **Charity registered number**

1157533

#### **Principal office**

Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

#### **Bankers**

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

## **Ninety Foundation**

### **Trustees' report for the year ended 30 June 2022**

The Trustees present their annual report together with the financial statements of Ninety Foundation for the year 1 July 2021 to 30 June 2022. The Foundation was registered as a Charitable Incorporated Organisation (CIO) on 18 June 2014.

#### **Objectives and activities**

##### **a. Policies and objectives**

The main objectives of the Ninety Foundation are:

The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects in particular through the provision of grants to charities, or other organisations working to prevent or relieve poverty;

The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

##### **b. Strategies for achieving objectives**

The trustees do this by providing grants and investments to organisations rather than individuals to help ensure good governance. Where possible, grants or programme related investments will be made directly to the organisation doing the work e.g. directly to overseas charities. This is to maximise the amount that finally funds work with beneficiaries.

#### **Achievements and performance**

##### **a. Review of activities**

The trustees continue to receive many requests for help each year and these are filtered according to our objects. They maintain a scorecard for grant and investment opportunities that advance the two objects. In 2021-22, the scorecard was extended again regarding possible beneficiaries for the financial year. Preferences regarding shortlisted grant opportunities were obtained from staff, suppliers and clients of Ninety Consulting.

The trustees are cognizant of the need to demonstrate public benefit and we continue to agree reporting requirements from each grantee. Grants made in the previous year (the seventh year of operation) were followed up and, in several cases, despite COVID-19, encouraging reports were received from grantees. Reports from other grantees indicate continuing operations albeit at a slower pace or smaller scale.

The Foundation also makes investments pursuant to Object 2. Currently there is an investment of £39,300 (2021: £39,300) in a microfinance fund. This investment is repayable on giving one months' notice and can earn up to 2% pa although recent returns have been at 0% due to the effect of Covid. The trustees are in the process of reducing this investment to de-risk.

An investment of £26,000 in a fund for small businesses in disadvantaged communities returned £1619 (2021: £634 - part year).

Back in 2018-19, a loan of £22,500 was made to a Kenyan organisation to build and operate a second health clinic in the Nairobi slums. Repayments were meant to have started in October 2020 but due to the effect of Covid-19 on operations, repayments have been deferred after reviewing the business every 6 months. The estimated start of repayment is now December 2022.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2022**

#### **Achievements and performance (continued)**

£37,500 was dispersed as follows:

Five grants were given to organisations focused on Sub-Saharan Africa:

- Helping scale an entrepreneurship programme (eighth grant)
- Providing educational resources (eighth grant)
- Education for children in a displaced people group (first grant)
- Education supplies for children in order to attend school (first grant)
- Helping to train people in productive farming techniques (third grant)

#### **b. Fundraising activities and income generation**

The charity receives funds from the profits of the Ninety group of companies. This donation will normally be received in December of each year. In addition, the charity sometimes receives donations from people involved with Ninety although these have not been actively sought. Due to the effects of Covid-19, Ninety operations have been affected. £13,400 (2021: £0) was received from Ninety.

Total income for the period was £13,409 (2021: £26,004). Total expenditure for the period was £38,783 (2021: £46,280).

The charity has no employees and the trustees do not receive any remuneration.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The reserves policy of Ninety Foundation is to hold at least three months' worth of expenditure costs within the funds reserve. The fund reserve net of the unlisted investment is £48,800 (2021: £74,174). Expenditure other than grant or investment making this year totaled £146 (2021: £1,280).

#### **Structure, governance and management**

##### **a. Constitution**

Ninety Foundation is a registered charity, number 1157533, and is constituted under a Memorandum of Association.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In 2021/2, the trustees all retired and were all re-appointed by the Members. The trustees are regarded as the trustees of the charity for the purpose of the Charities Act 2011. The governing documents stipulate that there will be a minimum of three directors. Given the size of the charity at this time, the current board of four directors is considered sufficient. However, we are identifying candidates for the future.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2022**

#### **Plans for future periods**

##### **a. Future developments**

The charity will continue to operate in 2022/23, with minimal overheads.

The trustees have shortlisted various projects and organisations as candidates to receive the next set of funds. The business of Ninety group of companies has recovered in 2022 and a larger grant is expected in December 2022. The trustees will review grants once any donation is made.

The investment of £39,300 in a microfinance fund has been reviewed. The trustees have decided to reduce this investment to de-risk. However, the bureaucracy around Money Laundering, Know Your Client, etc., is proving a challenge.

The trustees will again be seeking input from stakeholders of the Ninety group of companies as to their preferences for the award of monies. By doing this, the trustees wish to encourage engagement in wider world issues and help them realise that through their efforts societal problems are being addressed.

#### **Statement of Trustees' responsibilities**

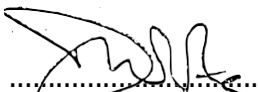
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Dan White, Trustee**

Date: **5 January 2023**

## Ninety Foundation

### Statement of financial activities for the year ended 30 June 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	-	13,400	13,400	26,000
Investments	3	-	9	9	4
<b>Total income</b>		-	13,409	13,409	26,004
<b>Expenditure on:</b>					
Charitable activities	5	-	38,783	38,783	46,280
<b>Total expenditure</b>		-	38,783	38,783	46,280
<b>Net movement in funds</b>		-	(25,374)	(25,374)	(20,276)
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	136,974	139,474	159,750
Net movement in funds		-	(25,374)	(25,374)	(20,276)
<b>Total funds carried forward</b>		2,500	111,600	114,100	139,474

The Statement of financial activities includes all gains and losses recognised in the year.

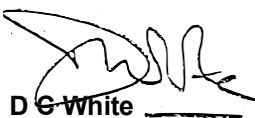
The notes on pages 7 to 15 form part of these financial statements.

## Ninety Foundation

### Balance sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	<b>65,300</b>	65,300
		<b>65,300</b>	65,300
<b>Current assets</b>			
Debtors	9	<b>23,256</b>	25,713
Cash at bank and in hand		<b>25,544</b>	49,781
		<b>48,800</b>	75,494
Creditors: amounts falling due within one year	10	<b>0</b>	(1,320)
<b>Net current assets</b>		<b>48,800</b>	74,174
<b>Total assets less current liabilities</b>		<b>114,100</b>	139,474
<b>Net assets excluding pension asset</b>		<b>114,100</b>	139,494
<b>Total net assets</b>		<b>114,100</b>	139,474
<b>Charity funds</b>			
Restricted funds	11	<b>2,500</b>	2,500
Unrestricted funds	11	<b>111,600</b>	136,974
<b>Total funds</b>		<b>114,100</b>	139,474

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
D G White

Date: **5 January 2023**

The notes on pages 8 to 15 form part of these financial statements.

**Notes to the financial statements  
for the year ended 30 June 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ninety Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ Sterling and are rounded to the nearest pound.

**1.2 Going concern**

The trustees have a reasonable expectations that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
for the year ended 30 June 2022**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 1. Accounting policies (continued)

##### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	13,400	<b>13,400</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	26,000	26,000
	<hr/> <hr/>	<hr/> <hr/>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 3. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	9	<b>9</b>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	4	4
	4	4

#### 4. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants	37,500	<b>37,500</b>

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	45,000	45,000

The Charity has made the following material grants to institutions during the year:

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 4. Analysis of grants (continued)

	2022 £	2021 £
<b>Name of institution</b>		
Amigos	10,000	8,000
Books2Africa	7,500	8,500
Evidence Action	-	8,500
Living Goods	-	11,000
Sinapis Group	10,000	9,000
Hope Vision Organisation	7,500	-
Hope for Tomorrow Global	2,500	-
	<b>37,500</b>	45,000
	<b>37,500</b>	45,000

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Bank charges	96	96
Exchange rate fees	50	50
(Gain)/loss on foreign exchange	1,137	1,137
Investment support fees	-	-
Accountancy fees	-	-
Grants	37,500	37,500
	<b>38,783</b>	<b>38,783</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 5. Analysis of expenditure on charitable activities (continued)

##### Summary by fund type (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	78	78
Exchange rate fees	115	115
(Gain)/loss on foreign exchange	(947)	(947)
Investment support fees	654	654
Accountancy fees	1,380	1,380
Grants	45,000	45,000
	<u>46,280</u>	<u>46,280</u>

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £0 (2021 - £1,320), as the income of the charity was below £25,000 and these accounts were prepared in-house.

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2021	65,300
Investment made	-
At 30 June 2022	<u>65,300</u>
<b>Net book value</b>	
At 30 June 2022	<u>65,300</u>
At 30 June 2021	<u>65,300</u>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 9. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	<b>23,256</b>	21,099
	<b>23,256</b>	21,099
	<b>23,256</b>	21,099

#### 10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	1,320
Grants accrued	-	-
	<b>0</b>	1,320

**Ninety Foundation**

**Notes to the financial statements  
for the year ended 30 June 2022**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	136,974	13,409	(38,783)	111,600
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>139,474</b>	<b>13,409</b>	<b>(38,783)</b>	<b>114,100</b>

**Statement of funds - prior year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	157,250	26,004	(46,280)	136,974
<b>Restricted funds</b>				
Restricted Funds - all funds	2,500	-	-	2,500
<b>Total of funds</b>	<b>159,750</b>	<b>26,004</b>	<b>(46,280)</b>	<b>139,474</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2022

#### 12. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,500	62,800	<b>65,300</b>
Debtors due after more than one year	-	23,256	<b>23,256</b>
Current assets	-	25,544	<b>25,544</b>
Creditors due within one year	-	0	<b>0</b>
<b>Total</b>	<b>2,500</b>	<b>111,600</b>	<b>114,100</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,500	62,800	65,300
Debtors due after more than one year	-	21,099	21,099
Current assets	-	54,395	54,395
Creditors due within one year	-	(1,320)	(1,320)
<b>Total</b>	<b>2,500</b>	<b>136,974</b>	<b>139,474</b>

**NINETY FOUNDATION**

England & Wales - Charity number 1157533

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# Accounts

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**Charity number: 1157533**

## **Ninety Foundation**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 June 2021**

# **Ninety Foundation**

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## **Ninety Foundation**

### **Reference and administrative details of the Charity, its Trustees and advisers for the year ended 30 June 2021**

#### **Trustees**

G Knott, Trustee  
J White, Trustee  
D White, Trustee  
D C White, Trustee

#### **Charity registered number**

1157533

#### **Principal office**

Beedings Farm  
Gay Street Lane  
North Heath  
Pulborough  
West Sussex  
RH20 2HN

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

#### **Bankers**

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

#### **Independent Examiner**

R C P P Spofforth BSc FCA  
Kreston Reeves LLP  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

## **Ninety Foundation**

### **Trustees' report for the year ended 30 June 2021**

The Trustees present their annual report together with the financial statements of Ninety Foundation for the year 1 July 2020 to 30 June 2021. The Foundation was registered as a Charitable Incorporated Organisation (CIO) on 18 June 2014.

#### **Objectives and activities**

##### **a. Policies and objectives**

The main objectives of the Ninety Foundation are:

The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare, sanitation, access to justice, nutrition or economic development projects in particular through the provision of grants to charities, or other organisations working to prevent or relieve poverty;

The provision of investment to advance industry and commerce and social enterprise as a means of promoting sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by achieving economic growth and regeneration; Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

##### **b. Strategies for achieving objectives**

The trustees do this by providing grants and investments to organisations rather than individuals to help ensure good governance. Where possible, grants or programme related investments will be made directly to the organisation doing the work e.g. directly to overseas charities. This is to maximise the amount that finally funds work with beneficiaries.

#### **Achievements and performance**

##### **a. Review of activities**

The trustees continue to receive many requests for help each year and these are filtered according to our objects. They maintain a scorecard for grant and investment opportunities that advance the two objects. In 2020-21, the scorecard was extended again regarding possible beneficiaries for the financial year. Preferences regarding shortlisted grant opportunities were obtained from staff, suppliers and clients of Ninety Consulting.

The trustees are cognizant of the need to demonstrate public benefit and we continue to agree reporting requirements from each grantee. Grants made in the previous year (the sixth year of operation) were followed up and, in several cases, despite COVID-19, encouraging reports were received from grantees. Reports from other grantees indicate continuing operations albeit at a slower pace or smaller scale.

The Foundation also makes investments pursuant to Object 2. Currently there is an investment of £39,300 (2020: £39,300) in a microfinance fund. This investment is repayable on giving one months' notice and can earn up to 2% pa although recent returns have been at 0% due to the effect of Covid. The trustees have decided to reduce this investment in FY2021/22 to de-risk.

A donation of £26,000 was received from another charity designated for investment in a fund for small businesses in disadvantaged communities. This fund aims to return capital, does not guarantee returns but risk is carefully managed. The investment returned £675 in first year which was reinvested.

Back in 2018-19, a loan of £22,500 was made to a Kenyan organisation to build and operate a second health clinic in the Nairobi slums. Repayments were meant to have started in October 2020 but due to the effect of Covid-19 on operations, repayments have been deferred after reviewing the business every 6 months. The estimated start of repayment is now July 2022.

## **Ninety Foundation**

### **Trustees' report (continued) for the year ended 30 June 2021**

#### **Achievements and performance (continued)**

£45,000 was dispersed as follows:

Five grants were given to organisations focused on Sub-Saharan Africa:

- Helping scale an entrepreneurship programme (seventh grant)
- Providing educational resources (seventh grant)
- Helping scale a sustainable health worker project which has reduced infant mortality significantly (sixth grant)
- Providing dispensers for chlorine for safe water (sixth grant)
- Helping to train people in productive farming techniques (third grant)

#### **b. Fundraising activities and income generation**

The charity receives funds from the profits of the Ninety group of companies. This donation will normally be received in December of each year. In addition, the charity sometimes receives donations from people involved with Ninety although these are not been actively sought. Due to the effects of Covid-19, Ninety operations have been affected and no donation was received for 2020/21 as anticipated in the last accounts.

Total income for the period was £26,004 (2020: £159,712). Total expenditure for the period was £46,280 (2020: £96,404).

The charity has no employees and the trustees do not receive any remuneration.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Reserves policy**

The reserves policy of Ninety Foundation is to hold at least three months' worth of expenditure costs within the funds reserve. The fund reserve net of the unlisted investment is £74,174 (2020: £120,450). Expenditure other than grant or investment making this year totalled £1,280 (2020: £2,771).

#### **Structure, governance and management**

##### **a. Constitution**

Ninety Foundation is a registered charity, number 1157533, and is constituted under a Memorandum of Association.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In 2020, the trustees all retired and were all re-appointed by the Members. The trustees are regarded as the trustees of the charity for the purpose of the Charities Act 2011. The governing documents stipulate that there will be a minimum of three directors. Given the size of the charity at this time, the current board of four directors is considered sufficient. However, we are identifying candidates for the future.

## Ninety Foundation

### Trustees' report (continued) for the year ended 30 June 2021

#### Plans for future periods

##### a. Future developments

The charity will continue to operate in 2021/22, with minimal overheads.

The trustees have shortlisted various projects and organisations as candidates to receive the next set of funds. However, it is anticipated that funds again will be limited due to effect of Covid-19 on business of Ninety group of companies. The trustees will review grants once any donation is made. In the meantime, trustees will make grants from reserves and these will be limited.

Efforts to create a Challenge Prize to increase penetration of insurance in Sub-Saharan Africa for low-income families as a poverty prevention measure, were not successful. The trustees have decided to release the monies put aside to help fund such a concept early in FY2021/22.

The investment of £39,300 in a microfinance fund has been reviewed. The trustees have decided to reduce this investment in FY2021/22 to de-risk.

The trustees will again be seeking input from stakeholders of the Ninety group of companies as to their preferences for the award of monies. By doing this, the trustees wish to encourage engagement in wider world issues and help them realise that through their efforts societal problems are being addressed.

#### Statement of Trustees' responsibilities

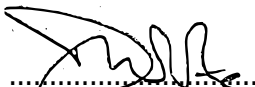
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Dan White, Trustee**

Date: 30 April 2022

## **Ninety Foundation**

### **Independent examiner's report for the year ended 30 June 2021**

#### **Independent examiner's report to the Trustees of Ninety Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 3 May 2022

Richard Spofforth BSc, FCA

For and on behalf of Kreston Reeves LLP  
Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG

## Ninety Foundation

### Statement of financial activities for the year ended 30 June 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	-	26,000	26,000	157,500
Investments	3	-	4	4	2,212
<b>Total income</b>		-	26,004	26,004	159,712
<b>Expenditure on:</b>					
Charitable activities	5	-	46,280	46,280	96,404
<b>Total expenditure</b>		-	46,280	46,280	96,404
<b>Net movement in funds</b>		-	(20,276)	(20,276)	63,308
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,500	157,250	159,750	96,442
Net movement in funds		-	(20,276)	(20,276)	63,308
<b>Total funds carried forward</b>		<b>2,500</b>	<b>136,974</b>	<b>139,474</b>	159,750

The Statement of financial activities includes all gains and losses recognised in the year.

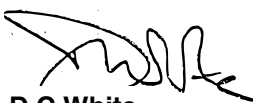
The notes on pages 8 to 16 form part of these financial statements.

## Ninety Foundation

### Balance sheet as at 30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	<b>65,300</b>	39,300
		<b>65,300</b>	39,300
<b>Current assets</b>			
Debtors	9	<b>25,713</b>	24,766
Cash at bank and in hand		<b>49,781</b>	104,384
		<b>75,494</b>	129,150
Creditors: amounts falling due within one year	10	<b>(1,320)</b>	(8,700)
<b>Net current assets</b>		<b>74,174</b>	120,450
<b>Total assets less current liabilities</b>		<b>139,474</b>	159,750
<b>Net assets excluding pension asset</b>		<b>139,474</b>	159,750
<b>Total net assets</b>		<b>139,474</b>	159,750
<b>Charity funds</b>			
Restricted funds	11	<b>2,500</b>	2,500
Unrestricted funds	11	<b>136,974</b>	157,250
<b>Total funds</b>		<b>139,474</b>	159,750

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**D C White**

Date: **30 April 2022**

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements  
for the year ended 30 June 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ninety Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ Sterling and are rounded to the nearest pound.

**1.2 Going concern**

The trustees have a reasonable expectations that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
for the year ended 30 June 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements  
for the year ended 30 June 2021

1. Accounting policies (continued)

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	26,000	<b>26,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	157,500	157,500
	<hr/> <hr/>	<hr/> <hr/>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2021

#### 3. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	4	4
	<u>4</u>	<u>4</u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	66	66
Investment income - other local investments	2,146	2,146
	<u>2,212</u>	<u>2,212</u>

#### 4. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants	45,000	45,000
	<u>45,000</u>	<u>45,000</u>
	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Grants	93,633	93,633
	<u>93,633</u>	<u>93,633</u>

The Charity has made the following material grants to institutions during the year:

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2021

#### 4. Analysis of grants (continued)

	2021 £	2020 £
<b>Name of institution</b>		
Amigos	8,000	10,640
Books2Africa	8,500	10,000
Cenfri	-	7,500
Evidence Action	8,500	12,920
Living Goods	11,000	14,400
Sinapis Group	9,000	15,000
Discovery School, Burundi	-	6,200
Hope 4 Malawi	-	5,000
Hope Vision Organisation	-	7,300
Money for Medicines for Syrian refugees	-	1,000
Olivelink	-	3,673
	<b>45,000</b>	<b>93,633</b>
	<b>45,000</b>	<b>93,633</b>

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	78	78
Exchange rate fees	115	115
(Gain)/loss on foreign exchange	(947)	(947)
Investment support fees	654	654
Accountancy fees	1,380	1,380
Grants	45,000	45,000
	<b>46,280</b>	<b>46,280</b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2021

#### 5. Analysis of expenditure on charitable activities (continued)

##### Summary by fund type (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Bank charges	60	60
Exchange rate fees	140	140
(Gain)/loss on foreign exchange	720	720
Investment support fees	351	351
Accountancy fees	1,500	1,500
Grants	93,633	93,633
	<u>96,404</u>	<u>96,404</u>

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,320 (2020 - £1,200).

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

#### 8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2020	39,300
Additions	26,000
At 30 June 2021	<u>65,300</u>
<b>Net book value</b>	
At 30 June 2021	<u>65,300</u>
At 30 June 2020	<u>39,300</u>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2021

#### 9. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	25,713	24,766
	<u>25,713</u>	<u>24,766</u>
	<u>25,713</u>	<u>24,766</u>

#### 10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,320	1,200
Grants accrued	-	7,500
	<u>1,320</u>	<u>8,700</u>

**Ninety Foundation**

**Notes to the financial statements  
for the year ended 30 June 2021**

**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 July 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>157,250</u>	<u>26,004</u>	<u>(46,280)</u>	<u>136,974</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
<b>Total of funds</b>	<b><u><u>159,750</u></u></b>	<b><u><u>26,004</u></u></b>	<b><u><u>(46,280)</u></u></b>	<b><u><u>139,474</u></u></b>

**Statement of funds - prior year**

	<b>Balance at 1 July 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 June 2020 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>93,942</u>	<u>159,712</u>	<u>(96,404)</u>	<u>157,250</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
<b>Total of funds</b>	<b><u><u>96,442</u></u></b>	<b><u><u>159,712</u></u></b>	<b><u><u>(96,404)</u></u></b>	<b><u><u>159,750</u></u></b>

## Ninety Foundation

### Notes to the financial statements for the year ended 30 June 2021

#### 12. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,500	62,800	<b>65,300</b>
Debtors due after more than one year	-	21,099	<b>21,099</b>
Current assets	-	54,395	<b>54,395</b>
Creditors due within one year	-	(1,320)	<b>(1,320)</b>
<b>Total</b>	<b>2,500</b>	<b>136,974</b>	<b>139,474</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,500	36,800	39,300
Debtors due after more than one year	-	24,766	24,766
Current assets	-	104,384	104,384
Creditors due within one year	-	(8,700)	(8,700)
<b>Total</b>	<b>2,500</b>	<b>157,250</b>	<b>159,750</b>