

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

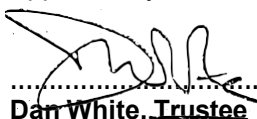
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

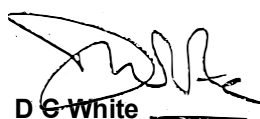
The notes on pages 7 to 15 form part of these financial statements.

Ninety Foundation

Balance sheet as at 30 June 2022

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

**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

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	13,400	13,400
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	26,000	26,000

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

3. Investment income

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

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	4	4
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

4. Analysis of grants

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

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	45,000	45,000
	<hr/>	<hr/>

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

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

4. Analysis of grants (continued)

	2022 £	2021 £
Name of institution		
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	-
	37,500	45,000
	37,500	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
	38,783	38,783

**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 £
Cost or valuation	
At 1 July 2021	65,300
Investment made	-
At 30 June 2022	<u>65,300</u>
Net book value	
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 £
Due after more than one year		
Other debtors	23,256	21,099
	23,256	21,099
	23,256	21,099

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	1,320
Grants accrued	-	-
	0	1,320

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 £
Unrestricted funds				
General Funds - all funds	136,974	13,409	(38,783)	111,600
Restricted funds				
Restricted Funds - all funds	2,500	-	-	2,500
Total of funds	139,474	13,409	(38,783)	114,100

Statement of funds - prior year

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

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	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
Total	2,500	111,600	114,100

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)
Total	2,500	136,974	139,474