

Charity number: 1157533

Ninety Foundation

Unaudited

Trustees' report and financial statements

for the year ended 30 June 2024

Ninety Foundation

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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
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 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).

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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

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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: **18th 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

18th 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 £
Income from:					
Donations and legacies	2	-	-	-	208,200
Investments	3	-	2,768	2,768	816
Total income		-	2,768	2,768	209,016
Expenditure on:					
Charitable activities	4,5	-	57,438	57,438	83,509
Total expenditure		-	57,438	57,438	83,509
Net movement in funds		-	(54,670)	(54,670)	125,507
Reconciliation of funds:					
Total funds brought forward		2,500	237,107	239,607	114,100
Net movement in funds		-	(54,670)	(54,670)	125,507
Total funds carried forward		2,500	182,437	184,937	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.

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Balance sheet as at 30 June 2024

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

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


D C White

Date: **18th 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

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

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

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	2,768	2,768
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	816	816

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	50,000	50,000
	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:

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

4. Analysis of grants (continued)

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

**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 £
Cost or valuation	
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..

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

9. Debtors

	2024	2023
	£	£
Due after more than one year		
Other debtors (book value)	9,247	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	630	600
	=====	=====

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 £
Unrestricted funds				
General Funds - all funds	237,107	2,768	(57,438)	182,437
Restricted funds				
Restricted Funds - all funds	2,500	-	-	2,500
Total of funds	239,607	2,768	(57,438)	184,937

Statement of funds - prior year

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

**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	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)
Total	2,500	182,437	184,937

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)
Total	2,500	237,107	239,607