

REGISTERED CHARITY NUMBER: 1194573

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
90 NORTH FOUNDATION

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

90 NORTH FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2024

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90 NORTH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Foundation is to promote the conservation of the biodiversity of the Central Arctic Ocean's ('CAO') high seas region for the benefit of the Arctic circumpolar peoples' benefit and the wider global public.

Significant activities

A - Conducting or commissioning marine wildlife and ecosystem research and promoting the progress and publication of such research.

B - Organising projects, programmes, and activities that inform the key stakeholder groups and the British and international public about the issues and solutions facing the region's biodiversity.

C - Promoting science-based conservation measures which can underpin the establishment of a marine protected area (or equivalent) for the high seas region of the CAO.

Grantmaking

A policy on grant-making was approved by the Foundation's board for the awarding of grants for research to be undertaken by the University of Exeter.

Volunteers

We had nine British/overseas volunteers working within our Special Advisory Group and one volunteer working on projects with only out-of-pocket expenses payable.

The four trustees on the board of trustees are satisfied the public benefit requirement demanded of 90 North Foundation is met. All trustees are aware of the relevant guidance and are kept informed of any changes by the Charities Commission by emailed updates.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From April 2023-April 2024 (Year 3) work continued to be focused on researching the science, issues and stakeholders relating to biodiversity in the CAO in preparation for the Foundation's public launch in September 2022.

A comprehensive and substantial website was kept updated; and a comprehensive 'Mission Overview' document was updated.

Letters of Engagement continue to be active with accountancy practice (Lang Bennetts/TC Group) and legal practice (Stephens Scown).

A Memorandum of Understanding regarding a research partnership between the University of Exeter and 90 North Foundation continues to be active; and the framework for the envisaged Arctic Ocean Research Unit was set up within the University of Exeter and discounted costs were offered for a range of research posts.

A photographic exhibition about the Arctic Ocean's biodiversity was staged at several international conferences.

A series of keynote speeches were made at international conferences about the Foundation's work.

Podcast interviews were given and promoted. Research was undertaken to develop an effective conservation advocacy strategy.

FINANCIAL REVIEW

Financial position

The turnover of the Foundation was below £150,000. It remained in credit. It had no outstanding liabilities.

90 NORTH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Principal funding sources

Inigo Ltd made donations of £125,000 and £18,000.

Reserves policy

Insufficient funds to date, but it is planned to accumulate £30,000 reserves as soon as reasonably possible.

Risks facing the charity

Insufficient funding to undertake the three areas of work at the planned scale.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

90 North Foundation is a Charitable Incorporated Organisation and is governed by a constitution.

Recruitment and appointment of new trustees

Apart from the first trustee, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Foundation's trustees.

In selecting individuals for appointment as trustees, the Foundation's trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of new trustees

The trustees will make available to each new trustee, on or before his or her first appointment: a copy of the current version of the constitution/governing document; a copy of the Foundation's latest Trustees Annual Report and statement of accounts.

Wider network

The Foundation had no employees on a payroll. All paid work was undertaken on a freelance basis by individuals or through contracted agency services. All work for the period Apr 2023 - Apr 2024 was commissioned by the board of trustees and delivered/managed by the charity's executive director who was paid through Pen Hadow Consultancy Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1194573

Principal address

Little Orchard
Bedchester
SHAFTSBURY
Dorset
SP7 0JU

Trustees

Mr D J Williams
Mr P B Hinchliffe
Professor B J Godley

Independent Examiner

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

90 NORTH FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

Approved by order of the board of trustees on19/11/2024..... and signed on its behalf by:



...
Mr D J Williams - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
90 NORTH FOUNDATION

I report to the trustees on my examination of the financial statements 90 North Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to
- charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



James Pearce FCA

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 19/4/24

90 NORTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		143,000	-
Investment income	2	74	7
Total		<u>143,074</u>	<u>7</u>
 EXPENDITURE ON			
Charitable activities	3		
Charitable Activities		<u>104,524</u>	<u>31,599</u>
 NET INCOME/(EXPENDITURE)		38,550	(31,592)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(31,161)	431
 TOTAL FUNDS CARRIED FORWARD		<u><u>7,389</u></u>	<u><u>(31,161)</u></u>

The notes form part of these financial statements

90 NORTH FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		14,242	2,266
CREDITORS			
Amounts falling due within one year	7	(6,853)	(33,427)
NET CURRENT ASSETS/(LIABILITIES)		<u>7,389</u>	<u>(31,161)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,389</u>	<u>(31,161)</u>
NET ASSETS/(LIABILITIES)		<u>7,389</u>	<u>(31,161)</u>
FUNDS	8		
Unrestricted funds		<u>7,389</u>	<u>(31,161)</u>
TOTAL FUNDS		<u>7,389</u>	<u>(31,161)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on19/11/2024..... and were signed on its behalf by:



.....
Mr D J Williams - Trustee

90 NORTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 5 APRIL 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities include all expenditure associated with supporting the charitable work.

Governance costs

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	74	7
	<u>74</u>	<u>7</u>

90 NORTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Charitable Activities	<u>101,266</u>	<u>3,258</u>	<u>104,524</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	<u>314</u>	<u>2,944</u>	<u>3,258</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>7</u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	<u>31,599</u>
NET INCOME/(EXPENDITURE)	(31,592)
RECONCILIATION OF FUNDS	
Total funds brought forward	431
TOTAL FUNDS CARRIED FORWARD	<u><u>(31,161)</u></u>

90 NORTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	6,853	33,427
	<u>6,853</u>	<u>33,427</u>

8. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	(31,161)	38,550	7,389
	<u>(31,161)</u>	<u>38,550</u>	<u>7,389</u>
TOTAL FUNDS	<u>(31,161)</u>	<u>38,550</u>	<u>7,389</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,074	(104,524)	38,550
	<u>143,074</u>	<u>(104,524)</u>	<u>38,550</u>
TOTAL FUNDS	<u>143,074</u>	<u>(104,524)</u>	<u>38,550</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	431	(31,592)	(31,161)
	<u>431</u>	<u>(31,592)</u>	<u>(31,161)</u>
TOTAL FUNDS	<u>431</u>	<u>(31,592)</u>	<u>(31,161)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7	(31,599)	(31,592)
	<u>7</u>	<u>(31,599)</u>	<u>(31,592)</u>
TOTAL FUNDS	<u>7</u>	<u>(31,599)</u>	<u>(31,592)</u>

90 NORTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	431	6,958	7,389
TOTAL FUNDS	<u>431</u>	<u>6,958</u>	<u>7,389</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,081	(136,123)	6,958
TOTAL FUNDS	<u>143,081</u>	<u>(136,123)</u>	<u>6,958</u>

9. RELATED PARTY DISCLOSURES

A Trustee loaned the charity £33,206 in the prior year. This was repaid in full during the year.

90 NORTH FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	143,000	-
Investment income		
Deposit account interest	74	7
Total incoming resources	143,074	7
EXPENDITURE		
Charitable activities		
Postage and stationery	274	12
Advertising	118	-
Sundries	90	-
Computer running costs and software	683	66
Entertainment	84	-
Exhibition costs	14,409	-
Freelancer fees	6,204	-
Hotels	472	-
Marketing materials design	920	-
Executive director's fees	74,500	-
Travel & subsistence	3,512	829
	101,266	907
Support costs		
Finance		
Bank charges	314	216
Governance costs		
Accountancy and legal fees	1,000	-
Legal and professional fees	1,944	-
Professional fees	-	30,476
	2,944	30,476
Total resources expended	104,524	31,599
Net income/(expenditure)	38,550	(31,592)

This page does not form part of the statutory financial statements