Tracking ID: 1031677-1:01229

Company registration number 07385704 (England and Wales)

Charity registration number 1161643 (England and Wales)

THE PNE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Tracking ID: 1031677-1001229

THE PNE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs T Moore Mr NR M Clark Mr AC Jones Mr DT Mitchell Mrs IL Allcroft Ms C Ingle
Charity number	1161643
Company number	07385704
Registered office	Turners Building 7-15 Pink Lane Newcastle upon Tyne Tyne and Wear NE1 5DW
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Investment advisors	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

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THE PNE FOUNDATION

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THE PNE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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

The objects of the Foundation are:

The prevention and relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

To help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society, in particular by providing grants of financial assistance to organisations established to help young people.

Over the next 10 years the Foundation's strategy is to focus primarily on increasing access to enterprise for young people in the North East of England; through the provision of funding for projects and activities that support young people to consider self-employment as a realistic career option and develop sustainable businesses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2025, the Trustees continued to invest in activities that advance the Foundation's charitable objectives of preventing and relieving unemployment and supporting the development of young people across the North East of England.

The Foundation provided funding towards PNE's Core Enterprise Programme, helping to ensure continued access to high-quality enterprise support for individuals considering self-employment and business start-up. Through this investment, the Foundation's funding also supported enterprise activity amongst individuals who experience significant barriers to employment and self-employment, including those affected by disability, caring responsibilities, neurodiversity, financial disadvantage and limited access to opportunities. By filling gaps and supporting established enterprise support programmes, the Foundation continued to help people improve their economic prospects whilst contributing to stronger and more resilient local communities.

In addition to its enterprise-focused activities, the Foundation continued to administer the Brass Tacks Legacy Fund. During the year, grants totalling £2,800 were awarded to eight recreation, sports and community organisations operating in North Tyneside that support the development and wellbeing of children and young people. These small grants helped local organisations deliver activities that encourage participation, personal development, community engagement and positive life opportunities for young people.

The Trustees remain committed to ensuring that the Foundation's resources are used to generate the greatest possible social impact. Demand for both enterprise support and youth-focused community activities remained strong throughout the year, demonstrating the continuing importance of accessible opportunities that help individuals develop skills, confidence and aspirations for the future.

The Foundation's investment portfolio continues to be managed on a prudent, low-risk basis, providing a sustainable source of income to support charitable activities whilst protecting the long-term value of the charity's assets for future beneficiaries.

THE PNE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review
In the year, charitable activities costs totalled £19,430

The Foundation ended the year with reserves of £940,960 (2024: £835,426) of which £936,631(2024: £828,297) were unrestricted. The trustees anticipate that this will enable it to continue its activities over at least a 10 year horizon.

PNE Foundation holds reserves to ensure the sustainability of our charitable activities and to manage financial risks effectively. The Trustees have set a target to maintain unrestricted reserves at a level sufficient to cover at least three months of core operating costs and fund specific future projects or commitments that enable us to fulfil our charitable objects.

The reserves position is reviewed annually by the Board of Trustees to ensure it remains appropriate for the charity's size, commitments, and future plans.

Structure, governance and management
Governing document
The PNE Foundation is a company limited by guarantee, governed by its Articles of Association, as amended on 27 April 2015.

The company was incorporated on 23 September 2010 (registered number 07385704) and was registered with the Charity Commission on 13 May 2015.

There are currently six members, each of whom agrees to contribute £10 in the event of the charitable company winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mrs T Moore
Mr NR M Clark
Mr AC Jones
Mr DT Mitchell
Mrs IL Allcroft
Ms C Ingle

Recruitment and appointment of new trustees
The existing board of trustees are authorised to appoint new trustees to fill vacancies arising or to strengthen the governing team.

Organisational structure
The trustees meet at least four times a year to review progress and to agree future plans. One of the trustees is also an executive director of Project North East and deals with any day to day matters arising; personnel from Project North East also maintain the accounting records of the Foundation.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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THE PNE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees' report was approved by the Board of Trustees.

T Moore .....

Mrs T Moore
Trustee
13/08/2026
Date: .....

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THE PNE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PNE FOUNDATION

I report to the trustees on my examination of the financial statements of The PNE Foundation (the charity) for the year ended 31 December 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 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 financial statements 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.

NCh

Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ
England

Dated: 25.8.2026.

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THE PNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	50,000	-	50,000	-
Investments	3	13,884	-	13,884	15,226
Total income		63,884	-	63,884	15,226
Expenditure on:					
Raising funds	4	4,250	-	4,250	5,022
Charitable activities	5	16,630	2,800	19,430	37,440
Total resources expended		20,880	2,800	23,680	42,462
Net gains/(losses) on investments		65,330	-	65,330	51,576
Net movement in funds		108,334	(2,800)	105,534	24,340
Fund balances at 1 January 2025		828,297	7,129	835,426	811,086
Fund balances at 31 December 2025		936,631	4,329	940,960	835,426

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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THE PNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Investments	3	15,226	-	15,226
Total income		15,226	-	15,226
Expenditure on:				
Raising funds	4	5,022	-	5,022
Charitable activities	5	33,440	4,000	37,440
Total resources expended		38,462	4,000	42,462
Net gains/(losses) on investments		51,576	-	51,576
Net movement in funds		28,340	(4,000)	24,340
Fund balances at 1 January 2024		799,957	11,129	811,086
Fund balances at 31 December 2024		828,297	7,129	835,426

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THE PNE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		689,361		687,185
Current assets					
Cash at bank and in hand		266,547		180,691	
Creditors: amounts falling due within one year	**12**	(14,948)		(32,450)	
Net current assets			251,599		148,241
Total assets less current liabilities			940,960		835,426
The funds of the charity					
Restricted income funds	**13**		4,329		7,129
Unrestricted funds	**14**		936,631		828,297
			940,960		835,426

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13/08/2026

T Moore

.....

Mrs T Moore

Trustee

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1 Accounting policies

Charity information

The PNE Foundation is an incorporated charity incorporated in England and Wales. The registered office is Turners Building, 7-15 Pink Lane, Newcastle upon Tyne, Tyne and Wear, NE1 5DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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 are allocated on the portion of the asset's use.

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1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	50,000	-

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	8,101	8,277
Interest receivable	5,783	6,949
	13,884	15,226

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	4,250	5,022

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5 Expenditure on charitable activities

	Charitable activites 2025 £	Charitable activites 2024 £
Direct costs		
Grant funding of activities (see note 6)	15,868	34,451
Share of support and governance costs (see note 7)		
Support	1,948	1,284
Governance	1,614	1,705
	19,430	37,440
Analysis by fund		
Unrestricted funds	16,630	33,440
Restricted funds	2,800	4,000
	19,430	37,440

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Project North East	13,068	30,451
Brass tacks	2,800	4,000
	15,868	34,451

7 Support costs allocated to activities

	2025 £	2024 £
Sundries	81	70
Management recharges	1,867	1,214
Governance costs	1,614	1,705
	3,562	2,989
Analysed between:		
Charitable activites	3,562	2,989

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8 Trustees

Trustees' remuneration and benefits
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	687,185
Valuation changes	65,330
Disposals	(63,154)
At 31 December 2025	689,361
Carrying amount	
At 31 December 2025	689,361
At 31 December 2024	687,185

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	499	8,184
Accruals and deferred income	14,449	24,266
	14,948	32,450

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13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
Brass Tacks	7,129	(2,800)	4,329

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Brass Tacks	11,129	(4,000)	7,129

Brass Tacks
This fund provides small grants to predominantly North Tyneside based organisations that provide activities for children and young people.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	828,297	63,884	(20,880)	65,330	936,631

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	799,957	15,226	(38,462)	51,576	828,297

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15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Investments	689,361	-	689,361
Current assets/(liabilities)	247,270	4,329	251,599
	936,631	4,329	940,960

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	687,185	-	687,185
Current assets/(liabilities)	141,112	7,129	148,241
	828,297	7,129	835,426

16 Related party transactions

Included in other creditors at 31 December 2025 is an amount of £499 (2024: £8,184) due to Project North East, a company which is under common control.

Included in grants payable is an amount of £13,068 (2024: £30,451) paid to Project North East, a company under common control.

Management charges of £1,867 (2024: £1,214) has been paid to Project North East, a company under common control.

Donation of £50,000 (2024: nil) has been received from Project North East, a company under common control.