Charity Registration No. 1191313

THE NEWCORE FOUNDATION

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NEWCORE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H W J Llewelyn H Savory Mr T G Thorp
Charity number	1191313
Principal address	Eagle House 1st Floor 50 Marshall Street London W1F 9BQ
Independent examiner	Kingswood Allotts Limited Sidings Court Lakeside Doncaster DN4 5NU

THE NEWCORE FOUNDATION

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THE NEWCORE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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).

Structure, governance and management

The charity was registered as a charitable incorporated organsiation on the 16 September 2020 and is controlled by its governing document, a deed of trust.

The Trustees who served during the year were:

Mr H W J Llewelyn	
H Savory	
Mr T G Thorp	(Appointed 23 October 2025)
N Sarkhel	(Resigned 31 August 2025)
Mr K Fenn-Smith	(Resigned 9 June 2025)

Trustees are appointed or reappointed annually at the annual general meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancements of education, advancements of health, the relief of those in need and advancements of environmental protection or improvement, for the public benefit by making grants.

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

Achievements and performance

The charity received donations of £18,000 (2024 - £5,000) during the year and made grants to seven organisations totalling £21,980 (2024 - £29,500).

Financial review

There is no reserve policy in place. The trustees meet regularly to review the financial position of the charity and review its reserves. The reserves held at the 31 December 2025 totalled £11,493 (2024 - £15,825), all of which are unrestricted and are considered to be sufficient to meet the charity's financial liabilities for the foreseeable future.

On behalf of the board of Trustees

Tim Thorp

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Mr T G Thorp

Trustee

Dated: 29/10/2026

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THE NEWCORE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWCORE FOUNDATION

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 3 to 7.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Garrison BCom FCA DChA
Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
DN4 5NU

Dated: 29/10/2026

THE NEWCORE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Incoming resources from generated funds			
Donations and legacies	**2**	**18,000**	5,000
Investment income	**3**	**8**	22
		18,008	5,022
Other incoming resources	**4**	**1,800**	3,030
Total incoming resources		**19,808**	8,052
Resources expended	**5**		
Charitable activities			
Grants paid		**21,980**	29,500
Governance costs		**2,160**	1,058
Total resources expended		**24,140**	30,558
Net expenditure for the year/ Net movement in funds		**(4,332)**	(22,506)
Fund balances at 1 January 2025		**15,825**	38,331
Fund balances at 31 December 2025		**11,493**	15,825

THE NEWCORE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	**9**		**1,300**		1,000
Current assets					
Debtors	**10**	**14,025**		12,225	
Cash at bank and in hand		**1,268**		5,600	
		15,293		17,825	
Creditors: amounts falling due within one year	**11**	**(5,100)**		(3,000)	
Net current assets			**10,193**		14,825
Total assets less current liabilities			**11,493**		15,825
Income funds					
Unrestricted funds			**11,493**		15,825
			11,493		15,825

The accounts were approved by the Trustees on 29/10/2026

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Tim Thorp

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Mr T G Thorp
Trustee

THE NEWCORE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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.

1.2 Incoming resources

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.

1.3 Resources expended

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.

1.4 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.

2 Donations and legacies

	2025	2024
	£	£
Donations and gifts	**18,000**	5,000

3 Investment income

	2025	2024
	£	£
Interest receivable	**8**	22

4 Other incoming resources

	2025	2024
	£	£
Other income	**1,800**	3,030

5 Total resources expended

	2025	2024
	£	£
Charitable activities		
Grants paid		
Activities undertaken directly	**21,980**	29,500
Governance costs	**2,160**	1,058
	24,140	30,558

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

There were no trustees' expenses paid during the year.

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from tax on its charitable activities.

9 Fixed asset investments

	Investments £
Cost at 1 January 2025	1,000
Acquisitions at cost	300
Cost at 31 December 2025	**1,300**
Historical cost:	
At 31 December 2025	1,300
At 31 December 2024	1,000

10 Debtors

	2025 £	2024 £
Other debtors	**14,025**	12,225

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	**5,100**	3,000

12 Movement in funds

As there are no restricted funds, the movement in funds statement is set out in the Statement of Financial Activities.

13 Related parties

During the year donations of £18,000 (2024: £5,000) were received from Newcore Capital Management LLP, an organisation to which the trustees are also connected.

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Uploaded to FuseSign	2026-10-29 12:05 +00:00
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