

The PINE Foundation

Registered Charity No. 1038938

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025**

The PINE Foundation
Year ended 31st March 2025

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The PINE Foundation

Legal and Administrative Details

TRUSTEES

Professor Serguey Braguinsky (Secretary to the Board of Trustees)
Mr Kentaro Nishida
Professor Atsushi Ohyama

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STATUS

The PINE Foundation (Foundation for Progressive International Education) is a charitable trust governed by a Trust Deed made on 2 March 1994.

The PINE Foundation is registered in the United Kingdom as a charity and its registered charity number is 1038938.

TRUSTEES' REPORT

The Trustees of The PINE Foundation present their report and independently examined financial accounts for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements comply with current statutory requirements, the conditions of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015.

OBJECTIVES AND ACTIVITIES

Summary of objectives for the public benefit

The objectives of The PINE Foundation, according to its Trust Deed, are to promote and advance education and research in economic, political and sociological processes for the benefit of the public and in particular, without prejudice to that generality, to promote and advance education and research in Russia and the former Eastern bloc countries.

Purposes of the charity/mission statement

The creation of human capital is key to economic progress and democracy, while a competitive and prosperous free market economy constitutes the most important condition for such human capital creation. The PINE Foundation is committed to sponsoring research and educational projects that will help to accumulate such human capital and continue such activities for the public benefit in the year under review.

Main activities related to these purposes

In the year under review, The PINE Foundation continued two main activity streams related to its purposes: supporting PhD-level education and research relevant to the Foundation's mission; and supporting investment in human capital in earthquake- and tsunami-devastated areas in Japan. The third activity stream (supporting research projects in Russia related to building a market-oriented economy) remained suspended because of continuing Russian aggression against Ukraine and the ensuing Western sanctions. The Trustees hereby confirm that they complied with their duty to have regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant. In particular, the Trustees gave full consideration to how the main activities of The PINE Foundation will contribute to meeting the charity's aims and objectives for the benefit of the public.

The main strategy for achieving objectives for the public benefit lies in making education and research grants. The first main activity stream to achieve The PINE Foundation's purposes in the year under review consisted of supporting three individuals in high-level PhD programmes in areas directly related to the Foundation's mission. These individuals are supported to help them defray part of the costs associated with enrolment in their programmes and carrying out research.

The second main activity stream to achieve The PINE Foundation's purposes consisted of support for the internationally-oriented education of children affected by the March 2011 earthquake and tsunami in North-Eastern Japan. To further this objective, the Trustees have continued to work with two English teachers, previously affiliated with the former Fukushima Friends UK charity, to follow up on the project started in 2016, aiming to advance English education for children in the Fukushima prefecture, one of the areas most devastated not only by the earthquake and the tsunami but also by the fallout following the nuclear disaster at the Fukushima Nuclear Power Plant.

The third activity which previously consisted of support for the Industrial Policy Research Group, an informal network of economists and social scientists working on various issues related to the transition to a market economy in Russia, was suspended in February 2022 following the Russian invasion of Ukraine and has remained suspended. More details about this are provided below.

The Trustees have also continued to seek other ways of achieving the Foundation's purposes as related to the public benefit through advancing education and research as well as closely monitoring the progress of the projects sponsored by The PINE Foundation.

Details of significant activities contributing to the achievement of stated objectives

a) Grant making

Grant making was the main activity contributing to the achievement of both short-term and long-term goals. Overall, The PINE Foundation spent £90,281 on grant-making activities per the SOFA. £40,237 of this amount constituted grants awarded to individuals and institutions (details are provided below in the "Achievements and Performance" section), while £50,044 was used to cover support and governance costs. Trustees continuously monitor projects and check regularly on the wellbeing of their beneficiaries. The Trustees are not compensated for this activity.

b) Fundraising

Fundraising (generating voluntary donations and managing investments) was one of the significant activities contributing to the achievement of the objectives stated above. In the year under review, The PINE Foundation raised £50,000 in new donations. The costs of fund-raising activities (comprised of both the costs of generating voluntary income and the costs of managing investments), per the SOFA amounted to £23,115 during the year under review. This mostly reflects direct costs in terms of compensation for the Administrative Officer's time, including applying for Gift Aid, but fundraising and investment management activity were also conducted by the Trustees, who did not receive compensation for their services.

Details of grants

The grant-making policy of The PINE Foundation is guided by the basic goals set forth in The PINE Foundation's Deed of Trust as stated at the beginning of this section of the Trustees' Report. Selecting projects for grants entails an extensive search for and examination of potential projects to support, conducted by the Trustees. In conducting this search, the Trustees rely on their own expertise as well as actively soliciting opinions from outside experts, including but not limited to prominent scholars and experts in the field, and former and current beneficiaries of The PINE Foundation. Projects identified through the search process are subject to thorough examination and cross-checking by the Board of Trustees. The final decision with respect to each grant project individually is taken at Board meetings and involves further discussion followed by the voting procedure.

The details of the grants provided by The PINE Foundation during the year under review are as follows.

1) Takuya Hiraiwa, University of Maryland, £21,951, to support his continued enrolment in the PhD programme.

Mr Takuya Hiraiwa advanced to the fourth year in the PhD programme in strategy and entrepreneurship at the University of Maryland during the year under review, receiving a financial aid package consisting of a tuition waiver and partial financial support. The grant provided by The PINE Foundation was to supplement the partial financial support he receives from the University of Maryland as well as to provide funding for his research project which the Trustees found to be very promising (the details are described below).

Even though only in his fourth year, Mr Hiraiwa already has two scholarly papers published in top-level peer-reviewed journals which is highly unusual at such an early career stage. Professors Braguinsky and Ohyama continue to monitor Mr Hiraiwa's performance in the PhD programme and provide him with scholarly advice regarding his research project. The Trustees are extremely satisfied with Mr Hiraiwa's performance in his PhD programme.

2) Kohei Yamagata, Washington University, St. Louis, £11,581, to support the completion of his PhD studies and dissertation defence.

Mr Kohei Yamagata, who was previously introduced to the Trustees by Professor Kazuo Nishimura—one of the top economists in Japan with a high international reputation—had been enrolled in the PhD programme at Washington University, St Louis, one of the top private universities in the United States in which to study and conduct research in economics, since 2017 with full financial support. However, the impact of the Covid-19 pandemic forced him to extend his enrolment in the PhD program for another year, for which Washington University could no longer provide him with financial support. The Trustees interviewed Mr Yamagata and were impressed by his ability and work ethic, while his research agenda is well aligned with The PINE Foundation's mission. The Trustees therefore decided to provide him with the grant to help complete his PhD programme and defend the dissertation. Mr Yamagata

successfully defended his dissertation in December 2024 and the Trustees were very satisfied with this outcome.

3) Ms Fiona Stamp: £2,588 for the online English education project.

As mentioned in previous Trustee Reports, the COVID pandemic has resulted in the necessity to move English classes in Fukushima prefecture, for the children who participated in the initial classes supported by The PINE Foundation in 2016, to an online format. The first two years of online education, supported by The PINE Foundation in collaboration with the UK-registered charity Fukushima Friends UK, consisted of two classes, both taught online on a fortnightly basis, by two English teachers based in the UK, with several British children of the same age participating, to make friends with the Japanese children and to learn about Japanese culture. After Ms Kumiko Akatsuka, who spearheaded Fukushima Friends UK, retired in 2022, The PINE Foundation has continued to support the project by designating one of the teachers, Ms Fiona Stamp, to be the recipient of the funds to support the ultimate beneficiaries who are the children continuing to participate in the online English classes. These funds, the amount of which is the same as it had been under the partnership with Fukushima Friends UK, are used to cover the teachers' remuneration and logistical support costs. The Trustees have received detailed reports from both teachers and are very satisfied with how the project is progressing.

4) Kazuma Takakura, University of Maryland, £4,117, to support his enrolment in the PhD programme

Mr Takakura, a first-year PhD student in the Economics Department at the University of Maryland, contacted the Trustees with a request concerning a shortfall in funding his tuition. At his admission to the University of Maryland, he was awarded a scholarship from the Ito Foundation in Japan which covered up to 3,000,000 JPY per year for tuition and provided a small monthly stipend for living expenses. However, it turned out that the combined tuition for the fall and spring semesters exceeded the 3,000,000 JPY amount to which the Ito Foundation had committed itself, in part due to a large depreciation of JPY against the U.S. dollar.

Professors Braguinsky and Ohyama interviewed Mr Takakura about his study and research ideas and found him to be a very bright student with an excellent work ethic and promising ideas for future research. The Trustees also noted that Mr Takakura received excellent grades in the exams after the first semester, so he was indeed a good candidate to be supported by The PINE Foundation.

Use of volunteers

The Trustees of The PINE Foundation donate their time and effort to the Foundation without receiving remuneration. Outside volunteers do not play a significant role in The PINE Foundation apart from the contribution of occasional professional advice solicited by the Trustees from their colleagues in academia.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

The PINE Foundation (Foundation for Progressive International Education) is a charitable trust governed by a Trust Deed made on 2 March 1994. The Trust Deed stipulates that The PINE Foundation is governed by its Board of Trustees. All decisions are made jointly by the Trustees at their meetings, conducted at least four times a year, either face-to-face or via web conferences. The Administrative Officer, appointed by the Trustees and answering to them, is responsible for executing the Trustees' decisions and administering The PINE Foundation's day-to-day operations. The PINE Foundation does not have affiliated charities or other related parties or entities.

Induction and training of Trustees

The Board of Trustees of The PINE Foundation only appoints a new Trustee following a careful selection and interviewing process, during which Board members discuss with the prospective new Trustee his/her duties and obligations according to Charity Law, and also provide detailed explanations about The PINE Foundation, its mission and operations. In other words, a deep understanding of both The PINE Foundation itself and of the relevant regulations is the most important condition of being appointed a Trustee of The PINE Foundation, so that the new Trustee approved by the Board of Trustees will have already been inducted and have received basic training. All the Trustees constantly update their knowledge of Charity Law and SORP as part of their ongoing duties, and they also closely follow developments that are relevant to the Foundation's activities.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

In accordance with the objectives of The PINE Foundation as stated in its Trust Deed, the Foundation's achievements could be assessed by their impact on the progress of research and education in the areas where The PINE Foundation's beneficiaries conduct their activities. The power of ideas and human capital to bring about such progress is enormous, especially in the long run; and the activity of The PINE Foundation can be expected to have a major impact on the goals of its mission, more than can be measured by simple quantitative measurements of performance for any particular year.

In view of the above, the Trustees do not impose specific quantitative performance measures in terms of charitable activities. The Trustees constantly communicate with all the beneficiaries and monitor the projects while also embracing feedback from the beneficiaries. This hands-on process of bilateral communication in which the Trustees give guidance and advice to the beneficiaries, whilst the latter continue to explore new ways of conducting their research and study has been the biggest asset of The PINE Foundation so far. This is also the most important channel through which the Trustees ensure that the Foundation's donations are used for their intended purposes.

In the year under review the main achievements, as reflected in the grants detailed above, consisted of: 1) providing a “window of opportunity” for studies and important research agendas to three PhD students, Mr Hiraiwa, Mr Yamagata, and Mr Takakura; and 2) providing financial and logistical support for international-oriented education to children affected by the fallout from the Fukushima nuclear disaster.

Difference made to beneficiaries and wider society

The difference made to beneficiaries and the wider society follows directly from the summary above. For the PhD students supported by The PINE Foundation, such support gives them a chance to continue their studies and important research.

For Mr Takuya Hiraiwa, The PINE Foundation’s support is critical in enabling him to continue his PhD studies and engage in research with a minimum of distraction. As mentioned, Mr Hiraiwa is already producing high-level research output even though he was still only in his fourth year in the Programme during the year under review. During this year he published another paper (co-authored also with Mr Shotaro Yamaguchi who had been The PINE Foundation’s beneficiary until the previous year) on important methodological issues related to empirical research. In the year under review he started and made big progress in a new project examining the role of talent selection into academia during Japan’s early industrialization. More generally, the Trustees expect that his research, which has recently focused on examining the role of high-level educated human capital in Japan’s industrialization process, will have very important implications for understanding the process of economic development as driven by markets and human enterprise.

For Mr Kohei Yamagata, The PINE Foundation’s grant, as mentioned, made it possible for him to finish his PhD programme and successfully defend his dissertation at Washington University, St. Louis (in December 2024). According to him, the support from The PINE Foundation, not just financial support, but also the advice and guidance he had received from Professor Braguinsky, was absolutely critical and without it, he would probably not have been able to receive his PhD degree.

Similarly for Mr Kazuma Takakura, the sudden realization that the fellowship from Japan did not cover the full cost of his PhD Programme tuition meant that without the support provided by The PINE Foundation he may have not been able to continue in the programme. Here also Professors Braguinsky and Ohyama gave him research and practical advice, in addition to the financial support provided by the grant.

To sum up, grants awarded by the PINE Foundation to PhD students make a considerable, sometimes critical difference to the beneficiaries and will make a difference to wider society as the beneficiaries accumulate high-level human capital and become powerful advocates for the causes that constitute the mission of The PINE Foundation.

The support to children affected by the earthquake and the nuclear accident fallout, conducted through online English lessons, has had a very direct impact on the children’s lives by giving them chances to acquire new skills and, especially, giving them motivation. The Trustees were very pleased that the online format could be successfully applied to continue this project despite the pandemic, and they note that this made a

great difference to the children involved, given all the challenges they faced in the past several years because of COVID 19.

Unfortunately, The PINE Foundation's support for projects related to the transition to market economy in Russia have had to remain suspended. The beneficiaries, previously supported by The PINE Foundation, had worked in an extremely difficult situation, conducting intellectually honest and practically relevant research. The PINE Foundation was and remains proud of the support it rendered to their activity as an important part of its mission. They remain hopeful that such support, including but not limited to support for the Professor and the Industrial Policy Research Group, can be resumed at some point in the future, although it is impossible to predict when that might happen. In the meantime, the two previously approved grants for the Professor, which could not be disbursed due to COVID, remain in the PINE Foundation's account for the time being.

Fundraising and investment performance achievements

The PINE Foundation raised £50,000 in donations in the year under review. Together with the investment portfolio's return, the incoming resources are sufficient to secure financial stability and to continue implementing The PINE Foundation's mission.

The investment strategy for most of the year under review continued the previously approved policy of holding a diversified global equity portfolio, considering the low interest rates on bank deposits and low rates of return on fixed-income assets. The value of the investment portfolio performed reasonably well in the year under review. The Trustees are constantly monitoring the performance of the investment portfolio and making the necessary adjustments. In particular, during the year under review, they discussed a potential increase in global financial risks following the arrival of the new administration in the U.S. They have made adjustments to The PINE Foundation's investment portfolio to stick even more to very liquid and large markets and stocks, while avoiding relatively illiquid and small markets and stocks like emerging markets and small-cap stocks as groups.

FINANCIAL REVIEW

During the year under review The PINE Foundation received £50,000 worth of new donations. The PINE Foundation also received £22,000 in interest and dividends on its investments. The PINE Foundation's annual expended resources amounted to £113,396 as per SOFA. Of these, £90,281 were spent on grant-making activities, while fund-raising and costs of managing investments totalled £23,115. The amount of grants disbursed by The PINE Foundation directly to its beneficiaries was £40,237. The net movement in funds during the year under review (after factoring in the change in the value of the investment portfolio) amounted to negative £5,604, leaving the unrestricted funds at £1,056,258 as of 31 March 2025, almost unchanged from the year ago.

The PINE Foundation has continued its policy of keeping its operational costs at a low level, and it continues to have no borrowed funds. The Trustees are confident that The PINE Foundation remains a 'going concern' and will be able to meet its obligations to beneficiaries for the foreseeable future as well as have enough funds to increase its support, including potential new beneficiaries and activity streams.

Policy for Holding Reserves

The policy for holding reserves adopted by the Trustees of The PINE Foundation is based upon forecasts of levels of income versus forecasts of expenditure in future years on the basis of planned activities and the assessment of the likelihood that future needs and opportunities might be met out of future income. More specifically, the Trustees forecast a stable and steady flow of needs arising from the obligation to continue to support, for the foreseeable future, projects selected by the Trustees. As already mentioned, this kind of reserves policy is in line with the mission of The PINE Foundation and its goals and objectives as stated in the Trust Deed. The amount of current assets (mostly cash reserves held in the bank) at 31 March 2025 was £268,677, up from £251,278 a year ago.

The reasons for holding these reserves and the split between cash and the investment portfolio are guided by fulfilling The PINE Foundation's mission to support academic research, the excellence of which is built, and must be maintained, over time. The PINE Foundation also promotes education with the aim of nurturing new generations of broad-minded people with an international perspective, as well as researchers and reform-minded policy-makers. This is not a goal that can be accomplished by a large one-off injection of money. The Trustees have an obligation according to The PINE Foundation's Deed of Trust to act to promote those goals, and this requires the maintenance of relatively large reserves, especially in an environment where the inflow of new large donations is very hard to predict. To put it simply, inasmuch as support to its beneficiaries makes a difference in their lives and wider society as outlined above, a sudden termination of such support (which could happen at any time if The PINE Foundation did not follow its policy of holding reserves) would be truly devastating both to the beneficiaries and to the mission of the Foundation. The importance of this was once again demonstrated during the recent COVID 19 pandemic. Since similar contingencies may arise for any beneficiary and at any time, the Trustees intend to maintain the level of reserves of The PINE Foundation at approximately the same level (barring yearly investment portfolio fluctuations) for the foreseeable future in order to maintain the Foundation's ability to support its beneficiaries for the public benefit in the long run.

PLANS FOR FUTURE ACTIVITIES

The Trustees have received reports from Ms Stamp and her colleague with regard to Fukushima online English classes, indicating that the classes are going well. Professor Braguinsky also interviewed one of the more senior students involved (Miss Honoka Kondo) while Mr Nishida spoke with Ms Kumiko Akatsuka (previously of Fukushima Friends U.K.) who, despite retiring, still maintains contact with both the teachers and students involved in this project. Both Professor Braguinsky and Mr Nishida obtained a very positive assessment of the project. The Trustees thus plan to support the online English classes beyond October when they are scheduled to end according to the current project. They also discussed possible support for two of the best students in the online classes, Ms Honoka Kondo and Ms Sakurako Omaru, to visit the U.K. to attend English courses with a view of helping them to further improve their English and understanding of British culture. Professor Braguinsky and Mr Nishida will communicate with Ms Kumiko Akatsuka and the girls to explore this potential project further.

The Trustees plan to continue their support for PhD students which has become the centrepiece of The Foundation's charitable activity in recent years and to seek more such students to support. Mr Hiraiwa has finished all the course work and has two more years in the programme to develop his dissertation. The Trustees expect this to be a high-quality dissertation, with the topic closely aligned with The PINE Foundation's mission and they discussed awarding him The PINE Foundation dissertation fellowship for those remaining two years. They also discussed continued support for Mr Yamagata while he works through the job market after defending his dissertation in December 2024, as well as for Mr Takakura who will be in the second year of his PhD programme. The Trustees plan to seek more talented PhD students and/or junior scholars at the start of their careers, who are conducting research projects aligned with The PINE Foundation's mission, and they will bring such candidates to the Board's attention in due course.

As the above plans require long-term commitment on the part of The PINE Foundation to its beneficiaries, the Trustees will continue to give priority to keeping adequate reserves and preventing the depletion of the Foundation's unrestricted funds. The supporters of and donors to The PINE Foundation have repeatedly made it known to the Trustees that this is their desire also.

The Trustees intend to continue their efforts to cut costs, although they realize that they have currently almost reached the limit of what can be done without jeopardising the ability of The PINE Foundation to meet its objectives. The Trustees have expressed their renewed commitment to do whatever they can on a voluntary basis to help the Foundation.

RELATED PARTY TRANSACTIONS

Related party transactions are as reported in note 12 of the financial statements.

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;


- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 trust deeds. 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.

Independent Examiners

Moore Kingston Smith LLP have indicated their willingness to continue in office as independent examiners and offer themselves for re-election at the forthcoming Annual General Meeting.

This report was approved by the Board of Trustees on Nov. 19, 2025 and signed on its behalf by:



Serguey Braguinsky, Trustee, Secretary to the Board of Trustees

Independent Examiner's Report to the Trustees of The PINE Foundation

I report to the trustees on my examination of the accounts of The PINE Foundation for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Foundation 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 in order to enable a proper understanding of the accounts to be reached.

6th Floor
9 Appold Street
London EC2A 2AP

Date: 24 November 2025



**Adam Fullerton FCA,
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants**

The PINE Foundation
Statement of Financial Activities
For the year ended 31st March 2025

	Note	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income				
Income from:				
Donations and Gifts		50,000	50,000	89,209
Interest receivable		5,679	5,679	3,637
Dividends receivable		16,321	16,321	16,374
Total Income		<u>72,000</u>	<u>72,000</u>	<u>109,220</u>
Expenditure				
Expenditure on raising funds:				
Fundraising	2	23,115	23,115	22,193
Charitable Activities:				
Grant Making	3	90,281	90,281	82,639
Total Expenditure		<u>113,396</u>	<u>113,396</u>	<u>104,832</u>
Gain on investments	8	39,312	39,312	128,284
Exchange loss		(3,520)	(3,520)	(9,210)
Net (expenditure)/income		<u>(5,604)</u>	<u>(5,604)</u>	<u>123,462</u>
Net Movement in Funds		(5,604)	(5,604)	123,462
Balances brought forward at 1st April		<u>1,061,862</u>	<u>1,061,862</u>	<u>938,400</u>
Balances carried forward at 31st March		<u><u>1,056,258</u></u>	<u><u>1,056,258</u></u>	<u><u>1,061,862</u></u>

The PINE Foundation

Balance Sheet at 31st March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible fixed assets	7		2,070		-
Investments	8		839,278		864,043
			<u>841,348</u>		<u>864,043</u>
Current Assets					
Debtors	9	349		215	
Cash and cash equivalents		<u>268,328</u>		<u>251,063</u>	
		<u>268,677</u>		<u>251,278</u>	
Creditors: Amounts falling due within one year	10	<u>(53,767)</u>		<u>(53,459)</u>	
Net Current Assets			<u>214,910</u>		<u>197,819</u>
Total Net Assets			<u><u>1,056,258</u></u>		<u><u>1,061,862</u></u>
Funds Available					
Unrestricted general fund			<u>1,056,258</u>		<u>1,061,862</u>
			<u><u>1,056,258</u></u>		<u><u>1,061,862</u></u>

Approved by the Board of Trustees on November 19, 2025
and signed on its behalf by:

Serguey Braguinsky

S Braguinsky
Trustee

大山 匠 (Ataru Ohyama)

A Ohyama
Trustee

The PINE Foundation

Notes to the Financial Statements

For the year ended 31st March 2025

1 Accounting Policies

Accounting Convention

The PINE Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees believe that the current resources viewed against commitments (as well as future plans and possible contingencies) make sure that The Pine Foundation will continue to operate as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements

The principle accounting policies adopted in the preparation of the financial statements are set out below:

Fixed Assets

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated on a straight line basis over their estimated useful lives as follows:

Office equipment	3 years
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Depreciation rates, economic lives and impairment of asset values are reviewed annually.

Investments

Investments are initially measured at cost and subsequently measured at fair value as per quoted market price. Any realised and unrealised gain or loss is taken to the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents includes cash held in hand, deposits held at call with banks and cash held as investments with a maturity of 90 days or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are measured at amortised cost with the exception of investments which are measured at fair value.

The PINE Foundation

Notes to the Financial Statements

For the year ended 31st March 2025

1 Accounting Policies (continued)

Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Income

All income is included when the charity has entitlement to the income, there is probability of receipt and the amount can be measured.

Donations are treated as income in the period in which they are receivable.

Interest receivable is treated as income of the period in which it accrues.

Grants

Grants made by the Foundation are treated as expenditure of the period in which they are approved and the offer is conveyed to the recipient, except in cases where an offer is conditional, such grants being recognised as expenditure only when the conditions are fulfilled.

Expenditure

Expenditure is included in the SOFA on an accruals basis.

Cost of generating funds are costs incurred in attracting voluntary income to support the charity's activities, together with the cost of managing the charity's investments for both income generation and capital maintenance.

Charitable activity costs include grants payable to third parties in furtherance of the charitable objects of the trust, together with attributable support costs.

Support costs include costs related to the approval and monitoring of grant awards together with central office and administration costs.

Governance costs, which are included within support costs, are costs incurred in connection with the strategic management of the charity and in compliance with constitutional and statutory requirements.

The PINE Foundation
Notes to the Financial Statements
For the year ended 31st March 2025

1 Accounting Policies (continued)

Allocation of expenditure

Expenditure is allocated between costs of generating funds and charitable activities on the basis of direct allocation where possible and an apportionment of employee time spent where applicable.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

Restricted funds represent amounts given to the charity for specific purposes, in accordance with the donors' wishes.

Operating leases

Costs under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income/(expenditure) result.

Taxation

As a registered charity, the Foundation is generally exempt from Income Tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

Functional currency

The functional currency of the Foundation is UK sterling rounded to the nearest pound.

The PINE Foundation
Notes to the Financial Statements
For the year ended 31st March 2025

2 Fundraising		Total 2025 £	Total 2024 £
Costs of generating voluntary income		11,250	10,937
Costs of managing investments		11,865	11,256
		<u>23,115</u>	<u>22,193</u>
3 Charitable Activities	Activities undertaken directly £	Support Costs £	Total 2025 £
Grants to individuals and institutions	40,237	42,322	82,559
Governance costs	-	7,722	7,722
	<u>40,237</u>	<u>50,044</u>	<u>90,281</u>
	Activities undertaken directly £	Support Costs £	Total 2024 £
Grants to individuals and institutions	34,581	40,702	75,283
Governance costs	-	7,356	7,356
	<u>34,581</u>	<u>48,058</u>	<u>82,639</u>
4 Grants awarded were as follows:	Total 2025 £	Total 2024 £	
K Takakura	4,117	-	
T Hiraiwa	21,951	9,606	
K Yamagata	11,581	-	
S Yamaguchi	-	22,387	
F Stamp	2,588	2,588	
	<u>40,237</u>	<u>34,581</u>	
5 Support Costs	Total 2025 £	Total 2024 £	
Staff Costs	22,500	21,875	
Property Costs	6,000	6,000	
Telephone and Faxes	2,483	2,549	
Other Office Running Costs	679	368	
Depreciation	500	-	
Accountancy	10,160	9,910	
Governance Costs			
Independent Examiner's fees - current year	7,722	7,356	
	<u>50,044</u>	<u>48,058</u>	

All support costs relate to the charity's grant making activities.

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Notes to the Financial Statements
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6 Staff Costs

	Total 2025 £	Total 2024 £
Wages and Salaries	45,000	43,750
Social Security costs	-	-
	<u>45,000</u>	<u>43,750</u>
Staff costs are allocated to functions as follows:		
Fundraising - cost of generating voluntary income	11,250	10,938
Fundraising - cost of managing investments	11,250	10,938
Support costs	<u>22,500</u>	<u>21,874</u>
Total	<u>45,000</u>	<u>43,750</u>

No employee earned in excess of £60,000 in the year (2024: none).

The Foundation employed one full-time person during the year (2024: one full time).

Details of remuneration in respect of key management personnel is set out in note 12.

7 Fixed Assets

Cost	Office Equipment £	Total £
At 1st April 2024	2,750	2,750
Additions for Year	<u>2,570</u>	<u>2,570</u>
At 31st March 2025	<u>5,320</u>	<u>5,320</u>
Accumulated Depreciation		
At 1st April 2024	2,750	2,750
Charge for year	<u>500</u>	<u>500</u>
At 31st March 2020	<u>3,250</u>	<u>3,250</u>
Net Book Value		
At 31st March 2025	<u>2,070</u>	<u>2,070</u>
At 31st March 2024	<u>-</u>	<u>-</u>

8 Investments

	UK £	Overseas £	Total 2025 £	Total 2024 £
Listed investments at market value:				
At 1st April	315,213	638,025	953,238	735,759
Acquisitions in the year at cost	549,859	-	549,859	-
Disposal Proceeds	(98,218)	(604,913)	(703,131)	-
Realised gain on disposals	8,879	67,557	76,436	-
Unrealised (loss)/gain in market value	<u>(32,666)</u>	<u>(4,458)</u>	<u>(37,124)</u>	<u>128,284</u>
At 31 March	<u>743,067</u>	<u>96,211</u>	<u>839,278</u>	<u>864,043</u>
At historical cost:				
At 31st March 2025	<u>734,744</u>	<u>74,356</u>	<u>809,100</u>	
At 31st March 2024	<u>196,476</u>	<u>344,584</u>	<u>541,060</u>	

Of the 2024 comparatives above, £217,729 of the opening market value and £ 8,289 of the unrealised gain relates to UK based investments with all other movements relating to overseas investments.

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8 Investments (Continued)

Investments greater than 5% of the portfolio valuation.

	2025	2024
	£	£
Ishares Plc	147,388	226,018
SPDR S&P500 ETF	-	439,011
Ishares III PLC	361,444	-
Ishares II PLC	146,912	-
PIMCO ETF US DOLLAR SHT MATURITY UCIT	87,323	-
Japan Daiwa AM Topix Fund (ETF)	96,211	199,014
	<u>839,278</u>	<u>864,043</u>
	<u><u>839,278</u></u>	<u><u>864,043</u></u>

9 Debtors

	2025	2024
	£	£
Prepayments	349	215
	<u>349</u>	<u>215</u>
	<u><u>349</u></u>	<u><u>215</u></u>

10 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Accruals	9,425	9,161
Grant Creditor	43,493	43,493
Taxation & other social security	849	805
	<u>53,767</u>	<u>53,459</u>
	<u><u>53,767</u></u>	<u><u>53,459</u></u>

11 Financial Commitments

At 31 March, the Foundation had total commitments under operating leases as follows:

	2025	2024
	£	£
Land and Buildings		
Expiring within one year	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
	<u><u>1,500</u></u>	<u><u>1,500</u></u>

The lease is currently on a rolling quarter by quarter basis. Lease payments of £6,000 (2024: £6,000) were recognised in the year.

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12 Key Management Personnel

The key management personnel of the Foundation are the trustees who currently consist of:

Professor Serguey Braguinsky
Mr Kentaro Nishida
Dr Atsushi Ohyama

Key management personnel received no remuneration for their services to the Foundation during the year (2024: £nil).

Travelling expenses amounting to £nil were paid during the year (2024: £nil).

The trustees donated a total of £50,000 to the Foundation in the year (2024: £89,209).