

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales · Charity number 1009195

Details

Other names	THE PEARS FOUNDATION
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Status	Registered
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Legal form	Trust
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Registered	1992-03-04
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Register	View on the Charity Commission register
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Contact

Address	Pears Foundation Haskell House 152 West End Lane London NW6 1SD
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Phone	02074333333
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Email	contact@pearsfoundation.org.uk
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Website	www.pearsfoundation.org.uk
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Activities

Objects: THE PROMOTION OF HEALTH, ADVANCEMENT OF EDUCATION AND RELIEF OF POVERTY AND SUCH OTHER CHARITABLE PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: Pears Foundation aims to benefit society by promoting understanding of key issues through research and educational programmes; driving engagement in social progress across the UK, particularly in young people and supporting organisations focused on wellbeing for everyone.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE SOUTH EAST ENGLAND
- Germany
- Ghana
- Israel
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,513,771	£28,384,743	£29,570,729	7
2024-03-31	£22,529,771	£24,434,816	£28,954,407	7
2023-03-31	£23,859,518	£24,366,633	£30,384,197	8
2022-03-31	£19,698,907	£19,719,697	£28,614,709	7
2021-03-31	£32,896,881	£32,510,766	£27,754,017	10

Trustees

Name	Role	Appointed
SIR TREVOR STEVEN PEARS	Chair	
DAVID ALAN PEARS		
MARK ANDREW PEARS		

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1009195

Accounts

Charity registration number 1009195 (England and Wales)

THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Trevor Pears CMG (Executive Chair) Mark Pears David Pears
Charity number (England and Wales)	1009195
Principal address	Haskell House 152 West End Lane West Hampstead London NW6 1SD
Auditor	Gravita Audit II Limited Aldgate Tower 2 Leman Street London United Kingdom E1 8FA
Senior staff	Amy Braier (Director) Bridget Kohner (Deputy Director) Ian Shaw FCA (Finance Director)

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report for The Pears Family Charitable Foundation (the "Foundation") for the year ended 31 March 2025.

LEGAL AND ADMINISTRATIVE DETAILS

The legal and administrative information page attached to the Financial Statements forms part of the Trustees' Report and the required information can be found there.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was created by a deed dated 31 October 1991 as a trust established exclusively for charitable purposes and was registered with the Charity Commission on 4 March 1992, (Charity Registration Number 1009195). The charity uses the working name Pears Foundation.

Governance

The trust deed provides for a minimum of three trustees and during the year there were three trustees. New trustees may be appointed by those trustees in office at the time of appointment. Anyone proposed as a trustee would receive a comprehensive induction covering their responsibilities as a trustee as well as the Foundation's history, approach, finances and grant-making.

The trustees meet quarterly to consider strategy and priorities across the areas of grant-making activities and receive reports on expenditure and the performance and impact of major grants. They discuss progress against strategy as well as reputational matters and approve and review major new grants and partnerships. Authority to approve smaller grants is delegated to the Executive Chair who also sets the Foundation's annual priorities.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the Foundation's policy, must withdraw from decisions where a conflict of interest arises.

Management

Key management personnel comprise the trustees, the Director and Deputy Director who are responsible for the operations of the Foundation. The Foundation has six members of staff and an overseas consultant who acts as its Israel representative.

Staff remuneration is reviewed annually and externally benchmarked against other philanthropic foundations. All staff directly employed by the Foundation are paid the at least the London living wage. Job vacancies at the Foundation are openly advertised with a published salary range.

Risk management

The trustees maintain a risk register which is reviewed regularly to identify, assess, and manage the major risks facing the Foundation. They are satisfied that appropriate systems and controls are in place to mitigate these risks.

The principal risks are currently considered to be loss of key staff, which could impact operational continuity; and reputational risk, particularly related to funds not being used in line with public benefit requirements.

To address these, the Foundation has established robust due diligence and grant monitoring procedures. Grant agreements are regularly reviewed and updated to reflect changes in legislation, and strong internal record-keeping and communication practices are maintained.

Cyber-fraud has emerged as a significant operational risk in recent years. Trustees and staff complete regular cybersecurity training and financial controls are routinely reviewed to minimise exposure to fraud.

Objectives and activities

The Foundation operates for the public benefit, with our ultimate beneficiaries being the many thousands of people supported by the organisations we fund. The trustees have had due regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and activities, setting grant-making policies and making funding decisions.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Foundation's overarching objective is to create meaningful social impact across a wide range of areas, as permitted by its broad charitable purposes. We do this by supporting organisations that promote wellbeing, encourage social engagement and advance understanding of key social issues through research and education.

The Foundation's aims are:

- To commit the founders' resources and the professional team's expertise to improving lives.
- To promote thought leadership, research, and collaboration that fosters meaningful understanding of, and progress on, complex issues.
- To drive inclusive engagement and encourage active citizenship across society.

Our grant-making is grounded in trusted, long-term relationships that empower organisations to do their best work. We adopt a relational, flexible approach, shaped by mutual respect and a deep understanding of grantee needs, providing core or unrestricted funding where appropriate. We do not accept unsolicited applications which allows us to focus on building meaningful, long-term partnerships.

- 70% of our grantees have received funding for over five years.
- 40% have been supported for ten years or more.

While we generally fund charities registered in England and Wales, or equivalent organisations internationally, we retain flexibility to support others when aligned with our objectives.

Our grant making arises from our research (both in-house and external) and from our expert networks and lived relationships. We use insights from grantees, funders, research, and community stakeholders to shape our strategy and inform our decisions.

We are a relational funder. Grant managers provide a high level of engagement and support outside of the formal grant monitoring and reporting structures.

Each funding opportunity is assessed individually with tailored approaches and appropriate due diligence, particularly where unrestricted funding is being considered. These conversations also help shape our professional development offer.

We encourage openness about the challenges charities face. In return, we provide not just financial support, but also access to the Pears Hub, organisational consultancy, and our Pears Professional Development Programme. We support collaborative projects and shared learning opportunities.

The Foundation is a member of the Association of Charitable Foundations, London Funders, NCVO and the Forum of Foundations in Israel. We are an active participant in IVAR's Open and Trusting Grant-making initiative and publish details of our grant-making through 360Giving.

Achievements and performance

The Pears family is particularly proud to mark a significant financial milestone this year, having contributed more than £500 million to charitable causes since the Foundation's establishment.

During the period covered by these accounts, many of the Foundation's grantee organisations continued to face the effects of prolonged instability and increasing operational pressures. In response, the Trustees reaffirmed their commitment to open and trust-based philanthropy, providing unrestricted and multi-year funding where appropriate. A substantial proportion of the Foundation's annual expenditure was directed towards sustaining and strengthening existing partnerships, enabling us to build on established impact and support long-term resilience.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Foundation also strengthened its role as a thought leader, launching the Commission on Online Conspiracy in Schools and supporting More in Common's report on progressive activists, and continuing to host a series of Polarities in Philanthropy workshops for UK trusts and foundations.

Details of new grants, major renewals, and partnerships are included in the following section. All grants of £100,000 or more made this year are listed in the table below, and a complete list is published via 360Giving.

CAPITAL FUNDING

£350,000 to the Whittington Health Charity for a courtyard sanctuary garden at the Whittington Hospital in North London to create much-needed outdoor space for patients with complex needs, including dementia.

REVENUE FUNDING

Shared society

In 2024/5 the trustees committed £3 million to Eden Project Campaigns for their flagship initiative, the Big Lunch. The Big Lunch is the UK's biggest annual get-together for neighbours, generating new connections, celebrating community, and helping people to make change where they live.

The trustees committed £1,372,299 to the British Red Cross for a three-year strategic partnership to champion International Humanitarian Law and principles across policy, civil society and education.

A grant of £75,000 was made to the UCL Policy Lab for *This Place Matters*, a research and policy collaboration with More in Common UK and Citizens UK to reimagine community cohesion in Britain.

A grant of £50,000 was made to a new funding collaborative designed to address crime and violence in Arab society in Israel.

Education

The trustees provided £189,600 to Public First to act as the secretariat and delivery body for a new Commission into Countering Online Conspiracy in Schools. Launched in April 2024 and co-chaired by Sir Trevor Pears and Sir Hamid Patel, the Commission comprised thirteen (subsequently increased to fifteen) expert commissioners and an advisory board. In 2024 the Commission carried out detailed polling and qualitative research with school staff, parents and young people and held online expert evidence sessions. Its initial findings and recommendations were published in February 2025.

Three of the Commission's recommendations focused on the need for improved teacher training to support teachers to respond to misinformation, disinformation and conspiracy theories. The trustees made a grant of £168,394 to the UCL Institute of Education to develop and roll out their existing training on responding to online conspiracies.

Health and wellbeing

The trustees agreed to the purchase and refurbishment of a property in Kent which was then leased at a peppercorn rent to Kent and Medway NHS and Social Care Partnership Trust to be used as a crisis recovery house for individuals in mental health crisis. The service is run in partnership with Hestia.

Care and support

Whilst we support organisations that work toward broader social and systemic change, we know that there are many households in need right now. As well as supporting organisations such as the Trussell Trust, the British Red Cross and the Felix Trust, the Foundation partners with organisations that make onward grants to individuals or grassroots groups. This year the Foundation supported the following organisations to provide grants to individuals in need:

- The Family Fund: £690,000 for direct grants to disabled and severely ill people aged 18-24.
- Carers Trust: £500,000 for their grants fund to support unpaid carers.
- Turn2us: £300,000 for their Response Fund.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees also committed £750,000 to Home-Start UK to support local Home-Starts to adapt and strengthen their volunteer model.

Young people

The trustees committed £1,090,000 to BBC Children in Need for a new funder collaboration to tackle child poverty in the UK.

The trustees committed a further £2 million to UK Youth to extend the UK Youth Fund launched in 2023-4, bringing the Foundation's commitment to a total of £9 million to date. During the year the UK Youth Fund distributed three-year, unrestricted grants totalling to 211 small youth organisations alongside an enhanced Capacity Building Grants + Programme. The funded organisations reported a reach of over 115,000 young people per annum, with 65% of grantees reporting a more stable financial position than the year before.

RESTRICTED FUNDS

Pears #iWill Fund Youth Social Action Grants

Initiated in 2017, the Pears #iWill Fund is a £10 million fund (£5 million from Pears Foundation matched by DCMS and The National Lottery Community Fund) to support the creation of new youth social action opportunities in the areas of health and social care, education and the environment, as well as continuing to identify and fund initiatives that can sustain and support the sector in the long-term.

The remaining funds are ringfenced for supporting youth volunteering in the NHS, and this year we made three grants:

Organisation	Amount	Purpose
Duke of Edinburgh's Award	£194,352	to support the development of youth volunteering in NHS Trusts
Association of Ambulance Chief Executives	£115,754	to support youth volunteering in the ambulance service
Institute for Voluntary Action Research	£50,860	to establish a new ICS Youth Engagement Learning Network

MAJOR GRANTS

The table below shows grants of £200,000 or more made this year and indicates which of them are renewals, multi-year and unrestricted funding.

Pears Foundation is committed to transparency. We publish information about our grants and a full list of grants is available at www.threesixtygiving.org or www.pearsfoundation.org.uk/annual-accounts.

Organisation	Purpose	Amount	Renewal	Multi-year	Unrestricted
Eden Project Campaigns Ltd	The Big Lunch	£3,000,000		X	
UK Youth	UK Youth Fund	£2,000,000	X	X	
British Red Cross	International Humanitarian Law Partnership	£1,372,299		X	
Hebrew University of Jerusalem	Pears Scholars and alumni	£1,144,685	X		

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

BBC Children in Need	Child Poverty Impact Collective	£1,090,000		X	
Trussell	Financial Inclusion: from Provision to Prevention	£900,000	X	X	
Home-Start UK	Strengthening volunteering across HSUK's network	£750,000	X	X	
Family Fund	Direct grants for disabled and severely ill people aged 18-24	£690,000	X	X	
University College London	Core funding for the UCL Centre for Holocaust Education	£600,000	X		
Association of Colleges	Youth Social Action Apprenticeship Programme: Phase Three	£539,200	X	X	
Carers Trust	Direct grants for carers	£500,000	X		
Whittington Health Charity	Sanctuary garden project	£350,000			
Nura Global Innovation Lab (formerly the Pears Program for Global Innovation)	Core funding	£359,807	X		X
DFN Project Search	Core funding	£330,000	X	X	X
The Pennies Foundation	Core funding	£300,000	X	X	X
Contact a Family	Core funding	£300,000	X	X	X
Sense	Children's Multi-Sensory Impairment Team	£300,000	X	X	
Leeds Community Foundation	Pears Youth Fund	£300,000	X	X	
StreetGames UK	Fit and Fed	£300,000	X	X	
Turn2us	Turn2us Response Fund direct grants	£300,000	X	X	
The Duke of Edinburgh's Award	Core funding	£250,000	X		X
The Linking Network	Core funding	£250,000	X		X
NALA Foundation	Core funding	£240,000	X	X	X
Carers Trust	Core funding	£230,000	X	X	X
The National Holocaust Museum	Core funding	£220,000	X		X
Marie Curie	Hospice Care at Home service	£220,000	X		

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

First Give	Core funding	£220,000	X		X
Jewish Care	Core funding	£205,000	X		X
Center for International Experiential Learning	Core funding	£207,834	X	X	X
School-Home Support	Core funding	£200,000	X	X	X
Total Grants over £200,000		£17,668,825			
Total: All other grants		£9,882,869			
Total grant making		£27,551,694			

Financial review

During the year the charity received a total income of £28,513,771 (2024: £22,529,771). At the year end, total funds held by the charity were £29,570,729 (2024: £28,954,407).

The general unrestricted reserves of the charity at the year end were £29,433,572 (2024: £28,655,877) and the restricted funds were £137,157 (2024: £298,530). The trustees review the level of reserves held on a regular basis to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims.

Pears Foundation is funded by donations and returns on investments.

Non-grant support

Grants sit at the heart of our relationships, but they are not the only way in which we support our partners. As a relational funder we work with our grantees to provide a tailored package of support that helps them to develop and thrive in an uncertain environment.

All Pears grantees are invited to make use of the Pears Hub, our open-plan workspace. We provide bookable hot desks, co-working space and meeting rooms free of charge as well as office and catering facilities.

Our Professional Development Programme offers UK-based grantees a dynamic mix of reflective workshops focused on developing skills in teamwork, problem-solving, and leadership. We offer these as open sessions (either online or in person) or as bespoke workshops for individual organisations and senior management teams.

Grantees gain fresh knowledge and perspectives, apply learning to their own organisational context, and step back to reflect on strategic challenges. The programme also fosters cross-sector connection, enabling participants to learn from peers across diverse fields.

We offer facilitated action learning sets for grantees to enable them to develop peer relationships and work through challenges in a confidential and supportive environment. Two sets came to an end in 2024 and, due to high levels of interest, four sets started work in 2025.

We also fund organisational development consultants to provide more intensive support to organisations who need this and partner with Why Philanthropy Matters to provide workshops on philanthropy.

In 2024/25 we provided 12 open workshops and bespoke training for 16 organisations. Topics covered included:

- Adaptive Leadership
- Belbin Team Roles
- Polarity Management
- Difficult conversations and the Harvard negotiation model
- Facilitation tips and techniques

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 MARCH 2025*

- Managing transitions
- Philanthropy in the news

PLANS FOR NEXT YEAR

We will continue to be guided by our principles and provide flexible and responsive support to our partners to enable them to respond to continuing uncertainty in the financial environment and increasing polarisation in society. The areas in which we are working will not change substantively and, as always, we will adapt our strategy to meet our partners' changing needs and circumstances.

We plan to build on our learning and continue to look for ways to work through our partners to support communities and reduce polarisation. We will continue to fund and participate in the Commission into Countering Online Conspiracies in Schools, which will move into a new phase of work overseeing the implementation of its recommendations.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 and 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 year.

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

The trustees are responsible for keeping sufficient 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 deed. 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.

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Sir Trevor Pears CMG (Executive Chair)

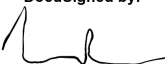
Trustee

DocuSigned by:

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David Pears

Trustee

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Mark Pears

Trustee

27 January 2026
Date:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pears Family Charitable Foundation (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

We assessed the susceptibility of the charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the charity of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentations or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Sarah Wilson FCA (Senior Statutory Auditor)
for and on behalf of Gravita Audit II Limited
Chartered Accountants
Statutory Auditor

Signed by:

E167EBBB4D06497...

Aldgate Tower
2 Leman Street
London
United Kingdom
E1 8FA

Gravita Audit II Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	28,359,590	-	28,359,590	22,365,464
Investments	4	154,181	-	154,181	164,307
Total income		28,513,771	-	28,513,771	22,529,771
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Revenue Funding	5	26,565,356	161,373	26,726,729	23,219,882
Capital Funding	5	448,837	-	448,837	257,152
Discretionary Funding	5	575,159	-	575,159	498,549
Other funding/support	5	634,018	-	634,018	459,233
Total charitable expenditure		28,223,370	161,373	28,384,743	24,434,816
Net gains on investments	10	487,294	-	487,294	475,255
Net movement in funds		777,695	(161,373)	616,322	(1,429,790)
Fund balances at 1 April 2024		28,655,877	298,530	28,954,407	30,384,197
Fund balances at 31 March 2025		29,433,572	137,157	29,570,729	28,954,407

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 PEARS FAMILY CHARITABLE FOUNDATION

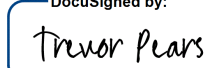
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

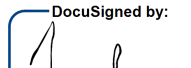
	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	12	1,544,884		612,000	
Investments	13	48,546,882		47,859,962	
		<u>50,091,766</u>		<u>48,471,962</u>	
Current assets					
Debtors	15	16,607		15,090	
Cash at bank and in hand	16	1,199,493		1,746,191	
		<u>1,216,100</u>		<u>1,761,281</u>	
Creditors: amounts falling due within one year	17	(15,592,435)		(17,787,309)	
Net current liabilities		<u>(14,376,335)</u>		<u>(16,026,028)</u>	
Total assets less current liabilities		35,715,431		32,445,934	
Creditors: amounts falling due after more than one year	18	(6,144,702)		(3,491,527)	
Net assets		<u>29,570,729</u>		<u>28,954,407</u>	
Income funds					
Restricted funds	20	137,157		298,530	
Unrestricted funds		29,433,572		28,655,877	
		<u>29,570,729</u>		<u>28,954,407</u>	

27 January 2026

The accounts were approved by the Trustees on

DocuSigned by:

 EF20519B3E474B7...

Sir Trevor Pears CMG (Executive Chair)
 Trustee

DocuSigned by:

 302343752E0C49F,....

Mark Pears
 Trustee

DocuSigned by:

 922C6C2890EB48A,....

David Pears
 Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		431,631		(2,528,424)
Investing activities					
Purchase of investment property		(1,132,510)		-	
Investment income received		154,181		164,307	
Net cash (used in)/generated from investing activities			(978,329)		164,307
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(546,698)		(2,364,117)
Cash and cash equivalents at beginning of year			1,746,191		4,110,308
Cash and cash equivalents at end of year			1,199,493		1,746,191

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Pears Family Charitable Foundation (the "Charity") is an unincorporated charity. Charity Registration Number 1009195.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include investments and investment properties at fair value. The principal accounting policies adopted are set out below.

The Charity has not consolidated subsidiary undertakings on the basis that they are dormant.

Subsidiaries and associates have been included in investments at their fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have the 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

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.

Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

Income from investments is recognised on a receivable basis.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

Governance and support costs relating to charitable activities have been apportioned based on the amount of time spent on awarding, monitoring and assessing each category of grant.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.7 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 gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Charity holds a long-term interest and where the Charity has significant influence. The Charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

Valuation and impairment of investments

The calculation of the fair value of unquoted investments involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The value of net assets are also considered. The Charity makes an estimate of the recoverable amount of other investments. When assessing impairment of investments, the Trustees consider factors including the current economic climate and historical experience. Minority shareholdings have been discounted.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	28,359,590	22,365,464

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	5,836	4,130
Income from unlisted investments	128,918	128,919
Interest receivable	19,427	31,258
	<u>154,181</u>	<u>164,307</u>

5 Charitable activities

	Revenue Funding 2025 £	Capital Funding 2025 £	Discretionary Funding 2025 £	Other funding/ support 2025 £	Total 2025 £	Total 2024 £
Staff costs	400,540	4,385	-	179,803	584,728	552,828
Grants	26,274,887	440,564	571,271	264,972	27,551,694	23,581,430
Office admin	55,980	4,242	4,242	190,944	255,408	323,863
Exchange gains	(4,678)	(354)	(354)	(1,701)	(7,087)	(23,305)
	<u>26,726,729</u>	<u>448,837</u>	<u>575,159</u>	<u>634,018</u>	<u>28,384,743</u>	<u>24,434,816</u>
Analysis by fund						
Unrestricted funds	26,565,356	448,837	575,159	634,018	28,223,370	24,424,816
Restricted funds	161,373	-	-	-	161,373	10,000
	<u>26,726,729</u>	<u>448,837</u>	<u>575,159</u>	<u>634,018</u>	<u>28,384,743</u>	<u>24,434,816</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities (Continued)

For the year ended 31 March 2024

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2024
	£	£	£	£	£
Staff costs	378,687	4,146	-	169,995	552,828
Grants	22,630,805	250,000	483,521	217,104	23,581,430
Office admin	226,704	3,239	16,193	77,727	323,863
Exchange gains	(16,314)	(233)	(1,165)	(5,593)	(23,305)
	<u>23,219,882</u>	<u>257,152</u>	<u>498,549</u>	<u>459,233</u>	<u>24,434,816</u>
Analysis by fund					
Unrestricted funds	23,209,882	257,152	498,549	459,233	24,424,816
Restricted funds	10,000	-	-	-	10,000
	<u>23,219,882</u>	<u>257,152</u>	<u>498,549</u>	<u>459,233</u>	<u>24,434,816</u>

6 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	26,400	26,400
--	--------	--------

7 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£

For audit services

Audit of the financial statements of the charity	26,400	26,400
--	--------	--------

The auditor's were not remunerated for their services in the current or prior year. The value of services rendered have been treated as a gift in kind in the current year.

8 Trustees

No remuneration or expenses were paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Foundation employees	7	7

Employment costs

	2025 £	2024 £
Wages and salaries	483,163	456,418
Social security costs	57,774	54,212
Other pension costs	43,791	42,198
	584,728	552,828

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£120,000 - £130,000	-	2
£130,000 - £140,000	2	-

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £19,767 (2024 : £17,339)

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2025 £	2024 £
Aggregate compensation	368,265	357,772

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Net gains on investments

	2025 £	2024 £
Revaluation of investments	686,920	458,255
Revaluation of investment properties	(199,626)	17,000
	<u>487,294</u>	<u>475,255</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2025 £
Fair value	
At 1 April 2024	612,000
Additions through external acquisition	1,132,510
Net gains or losses through fair value adjustments	(199,626)
At 31 March 2025	<u>1,544,884</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees at the balance sheet date.

13 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024	188,160	47,671,802	47,859,962
Valuation changes	(5,800)	692,720	686,920
At 31 March 2025	<u>182,360</u>	<u>48,364,522</u>	<u>48,546,882</u>
Carrying amount			
At 31 March 2025	<u>182,360</u>	<u>48,364,522</u>	<u>48,546,882</u>
At 31 March 2024	<u>188,160</u>	<u>47,671,802</u>	<u>47,859,962</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments (Continued)

		2025 £	2024 £
Other investments comprise:	Notes		
Investments in subsidiaries	14	1,863	1,863
Investments in associates	22	19,998,705	19,220,444
Investments in joint ventures		28,363,954	28,449,495
		<u>48,364,522</u>	<u>47,671,802</u>

14 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Copthall Investment Co. Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(loss) £	Capital and Reserves £
Copthall Investment Co. Limited	-	1,863

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	16,607	15,090
	<u>16,607</u>	<u>15,090</u>

Other debtors disclosed above are classified as receivables and are therefore measured at amortised cost.

16 Cash and cash equivalents

Cash and cash equivalents consists of:

	2025 £	2024 £
Cash at bank	1,199,493	1,746,191
	<u>1,199,493</u>	<u>1,746,191</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	139,380	24,555
Grants (Note 18)	15,453,055	17,762,754
	<u>15,592,435</u>	<u>17,787,309</u>

18 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants	<u>6,144,702</u>	<u>3,491,527</u>

Movements on grants

	£
At 1 April 2024	21,254,281
Additional grants in the year	27,572,826
Utilisation of grants	<u>(27,229,350)</u>
At 31 March 2025	<u>21,597,757</u>
Amount outstanding at 31 March 2025 payable in less than one year	15,453,055
Amount outstanding at 31 March 2025 payable in more than one year	<u>6,144,702</u>
	<u>21,597,757</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>43,791</u>	<u>42,198</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2024 £	Resources expended £	At 31 March 2025 £
Pears iWill Fund	298,530	(161,373)	137,157
Previous year:	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
Pears iWill Fund	308,530	(10,000)	298,530

The Pears iWill Fund was established in 2016/2017, committed to helping young people in social action.

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investment properties	1,544,884	-	1,544,884
Investments	48,546,882	-	48,546,882
Current assets/(liabilities)	(14,513,492)	137,157	(14,376,335)
Long term liabilities	(6,144,702)	-	(6,144,702)
	29,433,572	137,157	29,570,729
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	612,000	-	612,000
Investments	47,859,962	-	47,859,962
Current assets/(liabilities)	(16,359,558)	333,530	(16,026,028)
Long term liabilities	(3,456,527)	(35,000)	(3,491,527)
	28,655,877	298,530	28,954,407

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Associates

Details of the Charity's associates at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trendgrove Properties Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	50
Bickenhall Investments Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	49
CHP Management Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	25
Registered Holdings Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	20
Offenham Properties Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	20
Victoria Square Property Company Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	20

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Related party transactions

Several of the trustees are also directors of the unquoted companies whose shares are owned by the charity and during the year, £28,155,854 (2024 - £22,148,078) was received in donations from The William Pears Group of Companies Limited, £128,919 (2024 - £128,919) was also received in dividends from William Pears Group Limited and Bickenhall Investments Limited. In addition £152,336 (2024 - £190,986) of gifts in kind were received from related parties and £200,000 (2024 - £200,000) of donations were made to Antisemitism Policy Trust, a charity with common trustees.

24 Cash generated from/(absorbed by) operations	2025 £	2024 £
Surplus/(deficit) for the year	616,322	(1,429,790)
Adjustments for:		
Investment income recognised in statement of financial activities	(154,181)	(164,307)
Fair value (gains) and losses on investment properties	199,626	(17,000)
Fair value (gains) and losses on investments	(686,920)	(458,255)
Movements in working capital:		
(Increase) in debtors	(1,517)	(263)
Increase/(decrease) in creditors	458,301	(458,809)
Cash generated from/(absorbed by) operations	431,631	(2,528,424)

25 Analysis of changes in net funds

The Charity had no material debt during the year.

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1009195

Accounts

Charity registration number 1009195

THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Trevor Pears CMG (Executive Chair) Mark Pears David Pears
Charity number	1009195
Principal address	Clive House 2 Old Brewery Mews Hampstead London NW3 1PZ
Auditor	Gravita II LLP Aldgate Tower 2 Leman Street London E1 8FA
Senior Staff	Amy Braier (Director) Bridget Kohner (Deputy Director) Ian Shaw FCA (Finance Director)

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees presented their Annual Report for The Pears Family Charitable Foundation (the "Foundation") for the year ended 31st March 2024.

LEGAL AND ADMINISTRATIVE DETAILS

The legal and administrative information page attached to the Financial Statements forms part of the Trustees' report and the required information can be found there.

INTRODUCTION

During the period of these accounts, many of the Foundation's grantees, along with their beneficiaries, were hit hard by rising inflation and the cost of living crisis.

The Trustees continued to provide flexible and responsive funding including, where appropriate, increasing unrestricted grants by 10% to enable our partners to meet increased costs.

The Foundation continued to provide support beyond funding through the Pears Hub and the Pears Professional Development Programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity was created by a deed dated 31 October 1991 as a trust exclusively for charitable purposes and was registered with the charity commission on 4 March 1992, Charity Registration Number 1009195. The charity uses the working name Pears Foundation.

Governance

The Foundation is led by the Pears family with the support of a small professional team. The trust deed provides for a minimum of three Trustees and during the year there were three Trustees. New Trustees may be appointed by those Trustees in office at the time of appointment.

As part of the induction process, anyone proposed as a trustee would meet with the existing Trustees and key staff and receive a written induction pack. The grant-making processes, powers and responsibilities of Trustees, as well as the Foundation's finances, would be explained and discussed.

Decision making

Led by the Executive Chair, who steers the Foundation on a day-to-day basis, the Trustees meet quarterly to consider general strategy and priorities across the areas of grant-making activities and receive reports on expenditure and the performance and impact of major grants. They discuss progress against strategy as well as reputational matters and approve and review major new grants and partnerships. Authority to approve smaller grants is delegated to the Executive Chair who also sets the Foundation's annual priorities.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

Operations

The Trustees delegate the day-to-day management and operation of the Foundation to the Director and Deputy Director who give direction and support to the staff, working closely with the Executive Chair. The grant management team implements policies and strategy on the Trustees' behalf, supported by the Operations Manager and Pears Hub Co-ordinator. The Foundation has a consultant based in Israel who acts as its representative there, liaising closely with the Executive Chair and line managed by the Director.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Pay and remuneration

The pay and remuneration of Foundation staff are set by the Trustees following annual appraisals and are benchmarked against comparable roles in other trusts and foundations of similar size and activity. All staff directly employed by the Foundation are paid the London living wage.

Job vacancies at the Foundation are openly advertised and our policy is to always publish a salary range.

Risk management

The Trustees regularly review the major risks to which the Foundation is exposed and have established systems and procedures in place to manage them.

With a small staff team and a focus on relational grant-making, the Trustees continue to consider the principal risk to the Foundation to be the loss of key staff and every effort is taken to ensure strong record-keeping and good communication between staff members.

A major risk is that of funds not being spent for the public benefit. The Foundation has established a robust due diligence and grant monitoring processes and regularly reviews its grant agreements to ensure they are up to date with changes in legislation.

In recent years cyber-fraud has become a major operational risk. Staff and Trustees now receive regular training on cyber security including online training modules and simulated phishing attacks. Financial processes are regularly reviewed to ensure that the risk of fraud is minimised.

OBJECTIVES AND ACTIVITIES

The Foundation operates for the public benefit. Our ultimate beneficiaries are the many thousands of people that the organisations and institutions we fund work with and support. The Trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, setting grant-making policy and awarding grants.

The objectives of the Foundation are to create social benefit across a broad range of activities, based on the open nature of the founding trust deed. The Foundation promotes understanding of key issues through research and education programmes; drives engagement in social progress across the UK and globally, particularly in young people, and supports organisations focused on wellbeing for everyone.

The Foundation's aims are to:

- Commit the resources of its founders and the energy of its professional team to making people's lives better.
- Facilitate thought leadership, research and collaboration to promote genuine advances in the understanding of complex issues.
- Drive engagement to bring more people to active citizenship, whatever their background and whatever the role they are able to play.

Grant-making policy

We build long-term relationships based on a clear understanding of our grantees' needs, with a preference for providing unrestricted funding when appropriate.

- 70% of our grantees have received funding for 5 years or more.
- 40% of our grantees have received funding for 10 years or more.

We do not accept unsolicited applications which allows us to focus our time and resources on building strong partnerships with our grantees.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Grant-making policy (continued)

We prefer to make grants to charities as recognised under the laws of England and Wales or conforming to a similar standard subject to the rules of a different jurisdiction but are not limited to doing so.

We build long-term relationships based on trust, mutual respect and our values of passion, professionalism and integrity. Often this is expressed through core funding and unrestricted grants. We take a relational approach to our grants and we support our grantees in the pursuit of their goals.

We use research, reports, surveys and expert opinions to build and enhance our understanding of specific issues and challenges and enable us to direct funding most effectively. We have built a sizeable and diverse network of individuals and organisations who provide knowledge and expertise including existing grantees, other funders and community stakeholders.

Once we have developed an understanding of the context and identified a potential opportunity, we then develop a funding approach. Alongside the development of a funding proposal, or an understanding of the organisation's goals and strategy for unrestricted funding, we go through a due diligence process to get to know the organisation and ensure it has the capacity to deliver the work proposed as well as identify any support needs that we can address through our professional development offer.

We understand that charities go through difficult times and encourage our grantees to be open with us about the challenges they face, both external and internal. When we understand the challenges, we can work with our grantees to address them through our grants and also through our non-grant support, which includes our in-house professional development programme, organisational development consultancy and physical space at the Pears Hub. We also create opportunities, and provide additional funding when appropriate, for our grantees to collaborate and share learning and best practice.

Our staff participate in wider networks enabling them to build relationships across the sector and share learning and best practice. We were one of the first foundations to sign up to the Institute for Voluntary Action Research's Open and Trusting Grantmaking scheme and participated in one of the working groups for the Association of Charitable Foundations Stronger Foundations initiative. We are committed to transparency and publish details of our grant-making on 360Giving.

Funding review

The Foundation builds long-term partnerships. More than half of annual expenditure goes towards grant renewals and the continuation of existing relationships and projects, with grants of £50,000 or more listed in the table below.

We value all of our grant relationships, but the following are some of the significant partnerships and grants agreed during the year, many of which are multi-year grants.

CAPITAL FUNDING

There were no major capital grants this year.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

REVENUE FUNDING

Health and wellbeing

The Trustees committed £5million to Imperial College London for the set-up and development costs of a new medical school in partnership with the University of Cumbria. The School will be known as the Pears Cumbria School of Medicine.

Based in Carlisle, the new medical school will recruit, train and retain doctors for the specific needs of Cumbria and Northwest England to help transform healthcare in some of the UK's most under-served communities. The new school of medicine will bring together Imperial College's reputation as one of the world's best medical schools with the University of Cumbria's expertise in the education of nurses, midwives and allied health professionals. It will open its doors to its first cohort of 50 students in 2025, delivering a 4-year graduate-entry programme with a curriculum designed specifically to meet the needs of the local community and a commitment to widening access to medical degrees.

Care and support

Whilst we support organisations that work towards broader social and systemic change, we know that there are many households in need right now. As well as supporting organisations such as the Trussell Trust, the British Red Cross and the Felix Trust, the Foundation partners with organisations that make onward grants to individuals or grassroots groups.

This year we supported the following organisations to provide grants to individuals in need:

Carers Trust: £500,000 for their grants fund to support unpaid carers.

Turn2us: £300,000 for their Response Fund.

Young people

We gave £2million to UK Youth to extend the UK Youth Fund launched last year. During the year the UK Youth Fund distributed three-year, unrestricted grants totalling £4,581,000 to 184 small youth organisations across the UK. This included 144 small grants (totalling £2,259,000) and 40 larger grants (totalling £2,322,000).

We initiated new partnerships with two major Multi-Academy Trusts:

£225,000 to the Harris Federation to enable them to employ an "English as an Additional Language" support post to work for three years across a number of schools supporting refugees.
£190,000 over three years to Star Academies for a Community Hubs trust-wide partnerships and Impact manager post to drive the creation of community hubs.

Philanthropy

£370,000 to Bradford District and Community foundation to enable it to be the legacy funder for City of Culture 2025 investments.

£138,651 to the Centre for Philanthropy at the University of Kent to develop their successfully-piloted module introducing undergraduate students to the theory and practice of philanthropy including making a local grant. The funding will enable them to expand the module to other departments at the University of Kent and to work with other universities interested in replicating it.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 MARCH 2024*

Responding to world events

Our grantees in both the Middle East and the UK were profoundly affected by the atrocities that took place on 7th October 2023 and the subsequent war. The Foundation gave a donation of £100,000 to the British Red Cross's Israel-Gaza appeal to provide humanitarian assistance in Israel and the Occupied Palestinian Territories. The Trustees also contributed to grantees' emergency appeals, many of which were focused on reducing tensions between communities and supporting Israel's Arab citizens. Organisations that received emergency funding include: aChord, AJEEC, Citizens Build a Community, Fair Planet, the New Israel Fund UK and Bridging Insights. The Trustees also gave support to a new Diversity Unit at the Hebrew University of Jerusalem.

RESTRICTED FUNDS

Pears #iWill Fund Youth Social Action Grants

Initiated in 2017, the Pears #iWill Fund is a £10million fund (£5 million from Pears Foundation matched by DCMS and the National Lottery Community Fund) to support the creation of new youth social action opportunities in the areas of health and social care, education and the environment, as well as continuing to identify and fund initiatives that can sustain and support the sector in the long-term. There was a £10,000 grant made to British Red Cross during the year. The remaining funds are ringfenced for the next stage of our work supporting youth volunteering in the NHS and discussions are ongoing with NHS England.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

MAJOR GRANTS

The table below shows all grants of £50,000 or more made this year and indicates which of them are renewals, multi-year and unrestricted funding.

Pears Foundation is committed to transparency. We publish information about our grants and a full list of grants is available at www.threesixtygiving.org or www.pearsfoundation.org.uk/annual-accounts.

Organisation	Purpose	Amount	Renewal	Multi-year	Unrestricted
Imperial College London	Funding to establish the Pears Cumbria School of Medicine	£5,000,000		✓	
UK Youth	UK Youth Fund (Grants for Cost-of-Living Crisis) Extension	£2,000,000	✓	✓	
British Council - Israel Office	BIRAX (Britain Israel Research and Academic Exchange Partnership) Healthy Ageing	£1,500,000	✓	✓	
Hebrew University of Jerusalem	Pears Scholars and alumni initiative	£1,000,000	✓		
Carers Trust	Direct grants for carers	£500,000	✓		
University College London	Core funding for the UCL Centre for Holocaust Education	£500,000	✓		
Ambitious about Autism	Employ Autism: Developing a sustainable model	£400,000	✓	✓	
Bradford District Community Foundation	Give Bradford and UK City of Culture 2025	£370,000		✓	✓
New Israel Fund UK	Core funding	£300,000	✓	✓	✓
The Place2Be	Core funding	£300,000	✓	✓	✓
Disabled Children's Partnership	Learning Hub at Disabled Children's Partnership	£300,000	✓	✓	
Turn2us	Turn2us Response Fund - direct grants	£300,000	✓	✓	
Coram	Beanstalk, Creative Therapies and Migrant Children's Programme	£275,000	✓	✓	
Society for International Development - Israel	Core funding	£265,429	✓		✓
Chabad Lubawitsch Berlin	Core funding	£256,783	✓	✓	✓
The Duke of Edinburgh's Award	Core funding	£250,000	✓		✓
The Linking Network	Schools Linking in partnership with DLUHC	£250,000	✓		✓
Maudsley Charity	Rosetrees Pears Chair in Bioinformatics	£250,000		✓	
Speech and Language UK	Speech, Language and Communication Alliance	£250,000	✓	✓	
British Council - Occupied Palestinian Territories Office	Higher Education Scholarships for Palestinians (HESPAL) in the UK	£225,000	✓	✓	
The Harris Federation	Senior EAL post to support refugees	£225,000		✓	

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Organisation	Purpose	Amount	Renewal	Multi-year	Unrestricted
The National Holocaust Centre and Museum	Core funding	£220,000	✓		✓
Marie Curie	Marie Curie Community Nursing Service	£220,000	✓		
First Give	Core funding	£220,000	✓		✓
American Jewish Joint Distribution Committee	JDC Pears Fellows	£207,695	✓		
University College London	Extension of post-doctoral research fellowship at the Centre for Collective Violence, Holocaust and Genocide Studies	£204,404	✓	✓	
Bridging Insights	Core funding	£200,000	✓	✓	✓
Sightsavers	Treating and preventing Trachoma in Zimbabwe	£200,000	✓	✓	
Star Academies	Star Community Hubs	£190,000		✓	
OLAM	Core funding	£180,000	✓		✓
Norwood	Core funding	£165,000	✓		✓
Jewish Care	Core funding	£165,000	✓		✓
Solutions Not Sides	Core funding	£160,000	✓	✓	✓
Sense	Capital grant: Sense Belfast Hub	£150,000			
Faith in Leadership	Core funding	£150,000	✓	✓	✓
Chartered College of Teaching	Core funding	£150,000	✓	✓	✓
Public First	Commission on Countering Online Conspiracy in Schools	£150,000			
University of Kent	Learning by Giving: Student Philanthropy Module	£138,651		✓	
Holocaust Centre North	Core funding	£130,000	✓	✓	✓
360Giving	UK Grantmaking Platform	£128,000		✓	
Young Citizens	Primary Years Programme	£115,000	✓		
JW3	Core funding	£110,000	✓		✓
Carers UK	Core funding	£110,000	✓	✓	✓
Antisemitism Policy Trust	Core funding	£100,000	✓		✓
The British Red Cross	Israel and Occupied Palestinian Territory Appeal	£100,000			
United Jewish Israel Appeal	Core funding	£100,000	✓		✓
Tevel b'Tzedek	Core funding	£100,000	✓		✓
UK Jewish Film Ltd	Pears Short Film Fund	£100,000	✓	✓	
International Award for Young People - Israel	Core funding	£100,000	✓	✓	✓
Yachad	Core funding	£100,000	✓	✓	✓

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Organisation	Purpose	Amount	Renewal	Multi-year	Unrestricted
Maslaha	Core funding	£100,000	✓	✓	✓
Quaker Social Action	Core funding	£100,000	✓	✓	✓
One Small Thing	Core funding	£100,000		✓	✓
Hope into Action UK	Core funding	£90,000	✓	✓	✓
Office of the Chief Rabbi	Social Responsibility work	£85,000	✓		
Mitzvah Day UK	Core funding	£80,000	✓	✓	✓
Future First	Core funding	£80,000	✓	✓	✓
Collective Impact Initiative	Core funding	£80,000	✓	✓	✓
Council of Christians and Jews	Core funding	£80,000	✓	✓	✓
Hebrew University of Jerusalem	Diversity Unit and Shared Society	£80,438			
Bridging Insights	Emergency grant	£80,438			
The Edmond de Rothschild Partnerships	Diversity Unit at the Hebrew University of Jerusalem	£80,438			
Horatio's Garden	Capital funding for Horatio's Garden Sheffield	£75,000			
Atlantic College	Scholarship	£74,000	✓	✓	
Integrated Education Fund	The Trust Programme 2024 and core funding	£65,000	✓		
Abraham Initiatives	Core funding	£60,000	✓		✓
Kiln Theatre Limited	Minding the Gap project	£60,000	✓	✓	
The Orpheus Centre	Core funding	£60,000	✓	✓	✓
The Literacy Pirates	Core funding	£60,000	✓	✓	✓
Why Philanthropy Matters	Core funding	£57,500	✓		✓
Round Up Israel	Core funding	£55,000	✓	✓	✓
aChord- Social Psychology for Social Change	Emergency grant	£51,926			
ACEVO	Core funding	£50,000	✓	✓	✓
AJEEC-NISPED	Emergency fund	£50,000			
Beit Halochem UK	Core funding	£50,000	✓		✓
British Red Cross	Sudan Response	£50,000			
Eden Project Campaigns Ltd	Core funding	£50,000	✓		✓
The Fed	Core funding	£50,000		✓	✓
International Alert	Core funding	£50,000	✓		✓
Keshet UK	Core funding	£50,000	✓	✓	✓
Kisharon Langdon	Core funding	£50,000	✓		✓
The Linking Network	Core funding	£50,000	✓		✓
London School of Jewish Studies	Funding towards teacher training	£50,000			
New Israel Fund UK	Crisis Appeal	£50,000			
Rene Cassin	Core funding	£50,000	✓	✓	✓

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Organisation	Purpose	Amount	Renewal	Multi-year	Unrestricted
Union of Jewish Students	Emergency fund	£50,000			
The Woodland Trust	Youth Re-Imagined 2023-24	£50,000	✓		
TOTAL GRANTS OVER £50,000		£21,485,702			

During the year the charity received total income of £22,529,771 (2023: £23,859,518). At the year end total funds held by the charity were £28,954,407 (2023: £30,384,197).

The general unrestricted reserves of the charity at the year end were £28,655,877 (2023: £30,075,667) and the restricted funds were £298,530 (2023: £308,530). The trustees review the level of reserves held on a regular basis to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims.

Pears Foundation is funded by donations and returns on investments.

NON-GRANT SUPPORT

Financial grants are of course at the heart of our relationships, but they are not the only way in which we support our grantees.

Relational funding

We are a relational funder. Grant managers provide a high level of support and engagement outside of the formal grant monitoring and reporting structures.

Office space

The Pears Hub provides hot desks, co-working and meeting space for the Foundation's grantees.

Professional development

We continued to offer a mixture of online and face to face professional development workshops for our UK grantees. Workshops are offered as open sessions for anyone associated with a grantee organisation, although aimed mainly at professional staff. This format enables our grantees to achieve several goals: learning a new skill, applying it to their own organisation and context and spending time together reflecting on strategic issues away from the day-to-day demands of their work. The open workshops also provide an opportunity for grantees working in different sectors to meet and learn from each other.

In addition to the open workshops, we offer bespoke sessions for individual teams and organisations.

In 2023/24 we provided more than 20 open workshops and bespoke training for over 20 organisations.

Topics covered in open workshops and/or bespoke training sessions included:

- The Art of Gathering
- Belbin Team Roles
- Building the muscle for difficult conversations
- Communicating in a Crisis
- Data in a day (with 360Giving)
- Difficult conversations and the Harvard negotiation model
- Facilitation tips and techniques
- Leaning into conflict
- Managing Transitions
- More in Common UK and the Seven British Segments
- Myers-Briggs Type Indicator (MBTI)
- Philanthropy in the news
- Polarity Management: Managing unsolvable problems
- Polarities in philanthropy
- Understanding group dynamics

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Action learning

We partner with Action Learning Associates to run facilitated action learning sets for the Foundation's grantees.

Organisational development

We work with an organisational development consultant to provide support and coaching for our grantees.

Engagement with philanthropy

We work with Rhodri Davies as our 'expert in residence' consultant to deliver advice and workshops on philanthropy for the Foundation's staff and grantees. We also run *Polarities in philanthropy* workshops for the leadership of other trusts and foundations.

Convening

We bring grantees and other funders together when there is added value in doing so, for example to discuss new research or a collaboration.

Voluntary sector infrastructure

We fund the Annual Foundation Giving trends report produced by the Association of Charitable Foundations and give core funding to ACEVO, the Association of Chairs, the Charity Finance Group, IVAR and NCVO.

PLANS FOR NEXT YEAR

We will continue to be guided by our principles and provide flexible and responsive support to our partners to enable them to respond to continuing uncertainty in the financial environment and increasing polarisation in society. The areas in which we are working will not change substantively and, as always, we will adapt our strategy to meet our partners' changing needs and circumstances.

We plan to build on our learning and continue to look for ways to work through our partners to support communities and reduce polarisation.

We will be working with Public First to launch a Commission on countering online conspiracy in schools which will draw on the expertise of a number of our partners working in the areas of young people, education and mental health and wellbeing.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEE'S 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 and 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 year.

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

The Trustees are responsible for keeping sufficient 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 deed. 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.

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Sir Trevor Pears CMG (Executive Chair)

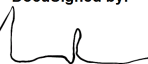
Trustee

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David Pears

Trustee

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Mark Pears

Trustee

04 December 2024
Date:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pears Family Charitable Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

We assessed the susceptibility of the charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the charity of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentations or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

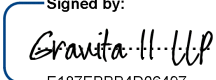
This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Gravita II LLP
Chartered Accountants
Statutory Auditor

Signed by:

E187EBBB4D06497...
Aldgate Tower
2 Leman Street
London
E1 8FA 13 December 2024

Gravita II LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	22,365,464	-	22,365,464	23,713,209
Investments	4	164,307	-	164,307	146,309
Total income		22,529,771	-	22,529,771	23,859,518
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Revenue Funding	5	23,209,882	10,000	23,219,882	21,371,934
Capital Funding	5	257,152	-	257,152	1,021,414
Discretionary Funding	5	498,549	-	498,549	1,521,103
Other funding/support	5	459,233	-	459,233	452,182
Total charitable expenditure		24,424,816	10,000	24,434,816	24,366,633
Net gains on investments	9	475,255	-	475,255	2,276,603
Net movement in funds		(1,419,790)	(10,000)	(1,429,790)	1,769,488
Fund balances at 1 April 2023		30,075,667	308,530	30,384,197	28,614,709
Fund balances at 31 March 2024		28,655,877	298,530	28,954,407	30,384,197

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 PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

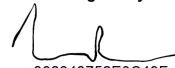
	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment properties	11	612,000		595,000	
Investments	12	47,859,962		47,401,707	
		<u>48,471,962</u>		<u>47,996,707</u>	
Current assets					
Debtors	14	15,090		14,827	
Cash at bank and in hand	15	1,746,191		4,110,308	
		<u>1,761,281</u>		<u>4,125,135</u>	
Creditors: amounts falling due within one year	16	(17,787,309)		(16,323,451)	
Net current liabilities		<u>(16,026,028)</u>		<u>(12,198,316)</u>	
Total assets less current liabilities		<u>32,445,934</u>		<u>35,798,391</u>	
Creditors: amounts falling due after more than one year	17	(3,491,527)		(5,414,194)	
Net assets		<u><u>28,954,407</u></u>		<u><u>30,384,197</u></u>	
Income funds					
Restricted funds	19	298,530		308,530	
Unrestricted funds		<u>28,655,877</u>		<u>30,075,667</u>	
		<u><u>28,954,407</u></u>		<u><u>30,384,197</u></u>	

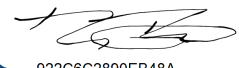
04 December 2024

The accounts were approved by the Trustees on

DocuSigned by:

 EF20519B3E474B7
 Sir Trevor Pears CMG (Executive Chair)
 Trustee

DocuSigned by:

 302343752E0C49F...
 Mark Pears
 Trustee

DocuSigned by:

 922C6G2890EB48A...
 David Pears
 Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(2,528,424)		812,243
Investing activities					
Proceeds on disposal of investment property		-		247,247	
Interest received		164,307		146,309	
Net cash generated from investing activities			164,307		393,556
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,364,117)		1,205,799
Cash and cash equivalents at beginning of year			4,110,308		2,904,509
Cash and cash equivalents at end of year			1,746,191		4,110,308

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Pears Family Charitable Foundation (the "Charity") is an unincorporated charity. Charity Registration Number 1009195.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include investments and investment properties at fair value. The principal accounting policies adopted are set out below.

The Charity has not consolidated subsidiary undertakings on the basis that they are dormant.

Subsidiaries and associates have been included in investments at their fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have the 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

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.

Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

Income from investments is recognised on a receivable basis.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

Governance and support costs relating to charitable activities have been apportioned based on the amount of time spent on awarding, monitoring and assessing each category of grant.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.7 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 gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Charity holds a long-term interest and where the Charity has significant influence. The Charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

Valuation and impairment of investments

The calculation of the fair value of unquoted investments involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The value of net assets are also considered. The Charity makes an estimate of the recoverable amount of other investments. When assessing impairment of investments, the Trustees consider factors including the current economic climate and historical experience. Minority shareholdings have been discounted.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	22,365,464	23,713,209

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	4,130	8,155
Income from unlisted investments	128,919	128,918
Interest receivable	31,258	9,236
	<u>164,307</u>	<u>146,309</u>

5 Charitable activities

	Revenue Funding 2024 £	Capital Funding 2024 £	Discretionary Funding 2024 £	Other funding/ support 2024 £	Total 2024 £	Total 2023 £
Staff costs	378,687	4,146	-	169,995	552,828	535,506
Grants	22,630,805	250,000	483,521	217,104	23,581,430	23,649,841
Office admin	226,704	3,239	16,193	77,727	323,863	202,832
Exchange gains	(16,314)	(233)	(1,165)	(5,593)	(23,305)	(21,546)
	<u>23,219,882</u>	<u>257,152</u>	<u>498,549</u>	<u>459,233</u>	<u>24,434,816</u>	<u>24,366,633</u>
Analysis by fund						
Unrestricted funds	23,209,882	257,152	498,549	459,233	24,424,816	24,366,633
Restricted funds	10,000	-	-	-	10,000	-
	<u>23,219,882</u>	<u>257,152</u>	<u>498,549</u>	<u>459,233</u>	<u>24,434,816</u>	<u>24,366,633</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

(Continued)

For the year ended 31 March 2023

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2023
	£	£	£	£	£
Staff costs	366,822	4,016	-	164,668	535,506
Grants	20,878,153	1,015,669	1,512,034	243,985	23,649,841
Office admin	142,042	1,944	10,146	48,700	202,832
Exchange gains	(15,083)	(215)	(1,077)	(5,171)	(21,546)
	<u>21,371,934</u>	<u>1,021,414</u>	<u>1,521,103</u>	<u>452,182</u>	<u>24,366,633</u>
Analysis by fund					
Unrestricted funds	<u>21,371,934</u>	<u>1,021,414</u>	<u>1,521,103</u>	<u>452,182</u>	<u>24,366,633</u>

6 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	26,400	15,000
Profit on disposal of investment property	-	(17,747)
	<u>26,400</u>	<u>(17,747)</u>

7 Trustees

No remuneration or expenses were paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Foundation employees	7	8

Employment costs

	2024 £	2023 £
Wages and salaries	456,418	473,395
Social security costs	54,212	29,729
Other pension costs	42,198	32,382
	552,828	535,506

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	-	1
£90,000 - £100,000	1	-
£100,000 - £110,000	-	1
£120,000 - £130,000	2	1

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £17,339 (2023: £15,855)

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2024 £	2023 £
Aggregate compensation	357,772	324,109

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Net gains on investments

	2024 £	2023 £
Revaluation of investments	458,255	2,229,106
Revaluation of investment properties	17,000	29,750
Gain on sale of investment properties	-	17,747
	<u>475,255</u>	<u>2,276,603</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Investment property

	2024 £
Fair value	
At 1 April 2023	595,000
Net gains or losses through fair value adjustments	17,000
	<u>612,000</u>
At 31 March 2024	

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees at the balance sheet date.

12 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2023	155,631	47,246,076	47,401,707
Valuation changes	32,529	425,726	458,255
	<u>188,160</u>	<u>47,671,802</u>	<u>47,859,962</u>
At 31 March 2024			
Carrying amount			
At 31 March 2024	188,160	47,671,802	47,859,962
	<u>155,631</u>	<u>47,246,076</u>	<u>47,401,707</u>
At 31 March 2023			

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments (Continued)

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries	13	1,863	1,863
Investments in associates	21	19,220,444	19,081,702
Investments in joint ventures		28,449,495	28,162,511
		<u>47,671,802</u>	<u>47,246,076</u>

13 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Copthall Investment Co. Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(loss) £	Capital and Reserves £
Copthall Investment Co. Limited	-	1,863

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>15,090</u>	<u>14,827</u>

Other debtors disclosed above are classified as receivables and are therefore measured at amortised cost.

15 Cash and cash equivalents

Cash and cash equivalents consists of:

	2024 £	2023 £
Cash at bank	<u>1,746,191</u>	<u>4,110,308</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	24,555	26,592
Grants (Note 17)	17,762,754	16,296,859
	<u>17,787,309</u>	<u>16,323,451</u>

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants	<u>3,491,527</u>	<u>5,414,194</u>

Movements on grants

	£
At 1 April 2023	21,711,053
Additional grants in the year	23,559,799
Utilisation of grants	<u>(24,016,571)</u>
At 31 March 2024	<u>21,254,281</u>
Amount outstanding at 31 March 2024 payable in less than one year	17,762,754
Amount outstanding at 31 March 2024 payable in more than one year	<u>3,491,527</u>
	<u>21,254,281</u>

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	<u>42,198</u>	<u>32,382</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
Pears iWill Fund	308,530	(10,000)	298,530
Previous year:	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
Pears iWill Fund	308,530	-	308,530

The Pears iWill Fund was established in 2016/2017, committed to helping young people in social action.

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	612,000	-	612,000
Investments	47,859,962	-	47,859,962
Current assets/(liabilities)	(16,359,558)	333,530	(16,026,028)
Long term liabilities	(3,456,527)	(35,000)	(3,491,527)
	28,655,877	298,530	28,954,407
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Investment properties	595,000	-	595,000
Investments	47,401,707	-	47,401,707
Current assets/(liabilities)	(12,506,846)	308,530	(12,198,316)
Long term liabilities	(5,414,194)	-	(5,414,194)
	30,075,667	308,530	30,384,197

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Associates

Details of the Charity's associates at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trendgrove Properties Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	50
Bickenhall Investments Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	49
CHP Management Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	25
Registered Holdings Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Property investment	Ordinary	20
Offenham Properties Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	20
Victoria Square Property Company Limited	12th Floor Aldgate Tower, 2 Leman Street, London, United Kingdom, E1W 9US	Dormant	Ordinary	20

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Related party transactions

Several of the trustees are also directors of the unquoted companies whose shares are owned by the charity and during the year, £22,148,078 (2023 - £23,563,473) was received in donations from The William Pears Group of Companies Limited, £128,919 (2023 - £128,919) was also received in dividends from William Pears Group Limited and Bickenhall Investments Limited. In addition £190,986 (2023 - £134,736) of gifts in kind were received from related parties and £100,000 (2023 - £275,000) of donations were made to Antisemitism Policy Trust.

23 Cash (absorbed by)/generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(1,429,790)	1,769,488
Adjustments for:		
Investment income recognised in statement of financial activities	(164,307)	(146,309)
Gain on disposal of investment property	-	(17,747)
Fair value gains and losses on investment properties	(17,000)	(29,750)
Fair value gains and losses on investments	(458,255)	(2,229,106)
Movements in working capital:		
(Increase) in debtors	(263)	(811)
(Decrease)/increase in creditors	(458,809)	1,466,478
Cash (absorbed by)/generated from operations	(2,528,424)	812,243

24 Analysis of changes in net funds

The Charity had no material debt during the year.

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1009195

Accounts

Charity registration number 1009195

THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Trevor Pears CMG (Executive Chair)
Mark Pears CBE
David Pears

Charity number 1009195

Principal address Clive House
2 Old Brewery Mews
Hampstead
London
NW3 1PZ

Auditor Gravita II LLP
30 City Road
London
EC1Y 2AB
London

EC1Y 2AB

Senior Staff Amy Braier (Director)
Bridget Kohner (Deputy Director)
Ian Shaw FCA (Finance Director)

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 MARCH 2023*

The Trustees present their Annual Report for The Pears Family Charitable Foundation (the "Foundation") for the year ended 31st March 2023.

LEGAL AND ADMINISTRATIVE DETAILS

The legal and administrative information page attached to the Financial Statements forms part of the Trustees' report and the required information can be found there.

INTRODUCTION

During the period of these accounts, the Covid-19 pandemic and accompanying restrictions came to an end but many of the Foundation's grantees, along with their beneficiaries, were hit hard by rising inflation and the cost of living crisis.

The Trustees continued to provide flexible and responsive funding, increasing many of our unrestricted grants by 10% to enable our partners to meet increased costs. The Trustees also committed £5million to UK Youth for a new fund to support youth organisations.

The Foundation continued to provide support beyond funding through the Pears Hub and the Pears Professional Development Programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity was created by a deed dated 31 October 1991 as a trust exclusively for charitable purposes and was registered with the charity commission on 4 March 1992, Charity Registration Number 1009195. The charity uses the working name Pears Foundation.

Governance

The Foundation is led by the Pears family with the support of a small professional team. The trust deed provides for a minimum of three Trustees and during the year there were three Trustees. New Trustees may be appointed by those Trustees in office at the time of appointment.

As part of the induction process, anyone proposed as a trustee would meet with the existing Trustees and key staff and receive a written induction pack. The grant making processes, powers and responsibilities of Trustees, as well as the Foundation's finances, would be explained and discussed.

Decision making

The Trustees meet quarterly to consider general strategy and priorities across the areas of grant-making activities and receive reports on expenditure and the performance and impact of major grants. They discuss progress against strategy as well as reputational matters and approve and review major new grants and partnerships. Authority to approve smaller grants is delegated to the Executive Chair who also sets the Foundation's annual priorities.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

Operations

The Trustees delegate the day-to-day management and operation of the Foundation to the Director and Deputy Director who give direction and support to the staff, working closely with the Executive Chair. The grant management team implements policies and strategy on the Trustees' behalf, supported by the Operations Manager and Pears Hub Coordinator. The Foundation has a consultant based in Israel who acts as its representative there, liaising closely with the Executive Chair and line managed by the Director.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Pay and remuneration

The pay and remuneration of Foundation staff are set by the Trustees following annual appraisals and are benchmarked against comparable roles in other trusts and foundations of similar size and activity. We will continue to pay the Living Wage for staff directly employed by the Foundation.

Job vacancies at the Foundation are openly advertised and our policy is to always publish a salary range.

Risk management

The Trustees regularly review the major risks to which the Foundation is exposed and have established systems and procedures in place to manage them.

With a small staff team and a focus on relational grant-making, the Trustees continue to consider the principal risk to the Foundation to be the loss of key staff and every effort is taken to ensure strong record-keeping and good communication between staff members.

A major risk is that of funds not being spent for the public benefit. The Foundation has established robust due diligence and grant monitoring processes and regularly reviews its grant agreements to ensure they are up to date with changes in legislation.

In recent years cyber-fraud has become a major operational risk. Staff and Trustees now receive regular training on cyber security including online training modules and simulated phishing attacks. Financial processes are regularly reviewed to ensure that the risk of fraud is minimised.

OBJECTIVES AND ACTIVITIES

The Foundation operates for the public benefit. Our ultimate beneficiaries are the thousands of people that the organisations and institutions we fund work with and support. The Trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, setting grant-making policy and awarding grants.

The objectives of the Foundation are to create social benefit across a broad range of activities, based on the open nature of the founding trust deed. The Foundation promotes understanding of key issues through research and education programmes, drives engagement in social progress across the UK and globally, particularly in young people, and supports organisations focused on wellbeing for everyone.

The Foundation's aims are to:

- Commit the resources of its founders and the energy of its professional team to making people's lives better.
- Facilitate thought leadership, research and collaboration to promote genuine advances in the understanding of complex issues.
- Drive engagement to bring more people to active citizenship, whatever their background and whatever the role they are able to play.

Grant-making policy

We build long-term relationships based on a clear understanding of our grantees' needs, with a preference for providing unrestricted funding when appropriate.

- 69% of our grantees have received consistent funding for 5 years or more.
- 35% of our grantees have received consistent funding for 10 years or more.

We do not accept unsolicited applications which allows us to focus our time and resources on building strong partnerships with our grantees.

We prefer to make grants to charities, as recognised under the laws of England and Wales or conforming to a similar standard subject to the rules of a different jurisdiction but are not limited to doing so.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

We use research, reports, surveys and expert opinions to build and enhance our understanding of specific issues and challenges and enable us to direct funding most effectively. We have built a sizeable and diverse network of individuals and organisations who provide knowledge and expertise including existing grantees, other funders, and community stakeholders.

Once we have developed an understanding of the context and identified a potential opportunity, we then develop a funding approach. Alongside the development of a funding proposal, we go through a due diligence process to get to know the organisation and ensure it has the capacity to deliver the work proposed.

We build long-term relationships based on trust, mutual respect and our values of passion, professionalism and integrity. Often this is expressed through core funding and unrestricted grants. The Executive Chair and staff team are closely involved with grantees and support and guide them in the pursuit of their goals.

We understand that charities go through difficult times and encourage our grantees to be honest about the challenges they face, both external and internal. When we understand the challenges, we can work with our grantees to address them through our grants and also through our non-grant support, which includes our in-house professional development programme, organisational development consultancy and physical space at the Pears Hub. We also create opportunities, and provide additional funding when appropriate, for our grantees to collaborate and share learning and best practice.

Our staff participate in wider networks enabling them to build relationships across the sector and share learning and best practice. We were one of the first foundations to sign up to the Institute for Voluntary Action's Open and Trusting Grantmaking scheme and participated in one of the working groups for the Association of Charitable Foundations Stronger Foundations initiative. We are committed to transparency and publish details of our grant-making on 360Giving.

Funding review

The Foundation builds long-term partnerships. The vast majority of our annual expenditure goes towards grant renewals and the continuation of existing relationships and projects, with grants over £50,000 listed in the table below.

We value all of our grant relationships, but the following are some of the significant partnerships and grants agreed during the year, many of which are multi-year grants.

1. REVENUE FUNDING

Cost of living crisis

The Foundation worked with all of its partners to understand the impact of the cost of living crisis and inflation on their work. In addition to the funds listed below many of our unrestricted grants were increased by 10% at the time of renewal in recognition of the increased costs faced by organisations across the charity sector.

UK Youth: £5,000,000

To create the UK Youth Fund to support youth organisations through the cost of living crisis. The fund will award multi-year, unrestricted grants to youth organisations with an annual income of £500,000 or less. At the time of writing this report the fund had already been heavily oversubscribed.

Care and Support

The Trustees made two major capacity building grants to enable grantees and their members to cope with the cost of living crisis:

Home-Start UK: £1,000,000

To establish a 'Breathing Space' fund to support local Home-Starts and families through the cost of living crisis. Targeted support for local Home-Starts and capacity building for the network.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Samaritans: £1,000,000

Mix of central capacity building and local pass-through support to ensure the sustainability of the network of 204 local branches across the UK and Ireland.

The Trustees also gave grants to organisations that build the capacity of smaller, local organisations to meet need in their communities:

StreetGames UK: £261,500

Fit and Fed programme which gives children and young people the opportunity to take part in fun physical activity and enjoy nutritious, healthy meals during the school holidays. The funding goes out to local organisations to help them meet the need in their communities.

Mencap: £50,000

Capacity-building for two Mencap clubs.

Whilst we recognise the need for, and support organisations that work towards, broader social and systemic change to tackle inequality, we know that there are households in need right now. In order to support individuals in need and with low incomes, the Foundation partners with organisations that are able to make onward grants to individuals or grassroots groups.

This year we supported three schemes that provide grants to individuals in need:

The Family Fund: £690,000 for the Your Opportunity fund, which supports disabled and seriously ill young adults, aged 18 to 24 years old, living at home (renewal).

Carer's Trust: £500,000 for their grants fund to support unpaid carers (renewal).

Turn2us: £150,000 for the Turn2us Response Fund, which offers financial support to individuals and families who have experienced a life-changing event in the last twelve months.

Mental health

Anna Freud: £300,000 unrestricted funding to continue our long-term partnership.

The Mix: £90,000 unrestricted funding.

Young people

Association of Colleges: £565,900 to extend and expand the youth social action apprenticeships programme.

DFN Project Search: £300,000 unrestricted grant to fund their transition to work programme for young adults with a learning disability and autism or both.

Leeds Community Foundation £300,000 to continue the Pears Youth Fund, which provides unrestricted grants to youth organisations in Leeds and Bradford.

YMCA George Williams College: £75,000 for a project to build a new youth sector data and evidence approach. Funded in collaboration with other youth sector infrastructure organisations and funders.

Higher education

University College London: £500,000 funding for the UCL Centre for Holocaust Education.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

University College London: £253,000 for public engagement and outreach at the Centre for Research in Autism and Education.

International development

The Hebrew University of Jerusalem: £1,000,000 annual funding for the Pears Scholars initiative.

Jerusalem Policy Institute £325,724 ongoing funding for the Pears Program for Global Innovation.

Society for International Development – Israel: £274,486 ongoing unrestricted funding.

RESTRICTED FUNDS

Pears DCMS Volunteering Futures Fund

The Government created the Volunteering Futures fund in 2021 as a short-term boost to help more people access volunteering opportunities across a range of sectors with a particular focus on those experiencing loneliness, those with disabilities and those from ethnic minority backgrounds.

As a match funding partner, the Foundation invested £553,000 matched with £550,000 Government funding to six of its existing partner organisations to assist the development and expansion of their volunteer models.

All grants were made the previous financial year. The Foundation's portion of the grants were paid this year and the fund is now closed.

Pears #iWill Fund Youth Social Action Grants 2021-2022

Initiated in 2017, the Pears #iWill Fund is a £10million fund (£5 million from Pears Foundation matched by DCMS and the National Lottery Community Fund) to support the creation of new youth social action opportunities in the areas of health and social care, education and the environment, as well as continuing to identify and fund initiatives that can sustain and support the sector in the long-term.

No grants were made this year. The remaining funds are ringfenced for the next stage of our work supporting youth volunteering in the NHS and discussions are ongoing with NHS England.

2. CAPITAL FUNDING

Coram: £500,000

Funding for campus redevelopment to create the Coram Institute for the Future of Children. The institute will inform and influence policy and practice to improve the life changes of children including the Coram Story Studio space for workshops, projects, and performance.

Kaye Academic College of Education: £457,477

Funding to expand the Pears Arts Center. Kaye College is one of the main teacher training colleges in the South of Israel with a significant cohort of Bedouin students.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

All grants above £50,000

The Foundation is committed to transparency. We publish information about our grants and a full list of grants is available at www.threesixtygiving.org or www.pearsfoundation.org.uk/annual-accounts.

Organisation	Purpose	Amount £	Multiyear	Renewal	Unrestricted
UK Youth	UK Youth Fund	5,000,000	✓		
Hebrew University of Jerusalem	Pears Scholars Initiative	1,000,000		✓	
Home-Start UK	'Breathing Space' fund for HSUK's network	1,000,000	✓		
Samaritans	Capacity building to support sustainability of branch network	1,000,000	✓		
Family Fund	Direct grants for disabled and severely ill people aged 18-24	690,000	✓	✓	
Association of Colleges	Youth Social Action Apprenticeship Programme: Phase Two	565,900	✓		
Carers Trust	Direct grants for carers	500,000		✓	
Coram	Coram Institute - Story Studio Cafe	500,000			
University College London	Funding for the Centre for Holocaust Education	500,000		✓	
Kaye Academic College of Education	Additional classrooms for the Pears Art Center	457,477			
Jerusalem Institute for Policy Research	Pears Programme for Global Innovation	325,724		✓	
Sense	Children's Multi-Sensory Impairment Team	300,000	✓		
Anna Freud	Core Funding	300,000	✓		✓
Leeds Community Foundation	Pears Youth Fund 2023-25	300,000	✓	✓	
DFN Project Search	Core Funding	300,000	✓		✓
The Linking Network	Schools Linking in partnership with DfE and DLUHC	275,000		✓	✓
Society for International Development - Israel	Core Funding	274,486		✓	✓
StreetGames UK	Fit and Fed	261,500	✓	✓	
University College London	UCL Centre for Research in Autism and Education: Public engagement and outreach	253,000	✓	✓	
The Duke of Edinburgh's Award	Core Funding	250,000		✓	✓
NALA Ltd	Core Funding	240,000	✓	✓	✓
Carers Trust	Core Funding	220,000	✓	✓	✓
Contact a Family	Core Funding	220,000	✓	✓	✓
First Give	Core Funding	220,000		✓	✓

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Organisation	Purpose	Amount £	Multiyear	Renewal	Unrestricted
AJDC	JDC Pears Fellows and UK Staff Member	210,000		✓	
The National Holocaust Centre and Museum	Core Funding	200,000		✓	✓
Center for Countering Digital Hate	Core Funding	200,000	✓	✓	✓
Marie Curie	Marie Curie Community Nursing Service	200,000		✓	
School-Home Support	Core Funding	200,000	✓	✓	✓
Mencap	Family support early intervention in Newham	200,000			
OLAM	Core Funding	195,000		✓	✓
AJDC	JDC Entwine Pears Fellows and UK staff member	188,556		✓	
Center for International Experiential Learning	Core Funding	165,725	✓	✓	✓
Jewish Care	Core Funding	165,000		✓	✓
Norwood	Core Funding	150,000		✓	✓
Rene Cassin	Stop Uyghur Genocide Campaign	150,000		✓	
AJEEC-NISPED	Core Funding	150,000	✓	✓	✓
Hand in Hand	Core Funding	150,000	✓	✓	✓
Bradford Literature Festival	Bradford Literature Festival 2023-25	150,000	✓	✓	✓
Institute for Jewish Policy Research	Core Funding	150,000	✓	✓	✓
Bridging Insights	Core Funding	150,000		✓	✓
Turn2Us	Turn2us Response Fund direct grants	150,000			
Young Citizens	Primary Years Programme	130,000		✓	
Child Poverty Action Group	Core Funding	110,000	✓	✓	✓
Access Social Care	Core Funding	110,000	✓	✓	✓
Antisemitism Policy Trust	Core Funding	100,000		✓	✓
Antisemitism Policy Trust	Core Funding	100,000		✓	✓
JW3	Core Funding	100,000		✓	✓
UJIA	Core Funding	100,000		✓	✓
Tevel b'Tzedek	Core Funding	100,000		✓	✓
Cranfield Trust	Core Funding	100,000	✓	✓	✓
Sightsavers	Treating and preventing Trachoma in Ethiopia	100,000		✓	
AJWS	Core Funding	100,000	✓	✓	✓
Holocaust Centre North	Core Funding	100,000	✓	✓	✓
Institute for Voluntary Action Research	Core Funding	100,000	✓	✓	✓

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Organisation	Purpose	Amount £	Multiyear	Renewal	Unrestricted
The Felix Project	Core Funding	100,000	✓		✓
The Mix	Core Funding	90,000	✓		✓
Autism Initiatives	Core funding for Autism Alliance	90,000	✓		
Crisis Action	Core Funding	80,000	✓	✓	✓
Merchavim	Core Funding	80,000	✓	✓	✓
Independent Provider of Special Education Advice	Core Funding	80,000	✓	✓	✓
Antisemitism Policy Trust	Core Funding	75,000		✓	✓
YMCA George Williams College	Youth Infrastructure Collaboration: Building a Healthy Data Ecosystem for the Youth Sector	75,000	✓		
Beit Halochem UK	Funding for Veteran Games 2023	60,000		✓	
The Wiener Holocaust Library	Core Funding	60,000	✓	✓	✓
360Giving	Core Funding	60,000	✓	✓	✓
Carefreespace	Core Funding	60,000	✓	✓	✓
International Alert	Research project	57,000			
Why Philanthropy Matters	Core Funding	55,300			✓
Eden Project Campaigns Ltd	Core Funding	55,000		✓	✓
TOTAL GRANTS OVER £50,000		20,504,668			

During the year the charity received a total income of £23,859,518 (2022: £19,698,907). At the year end total funds held by the charity were £30,384,197 (2022: £28,614,709).

The general unrestricted reserves of the charity at the year end were £30,075,667 (2022: £28,306,179) and the restricted funds were £308,530 (2022: 308,530). The trustees review the level of reserves held on a regular basis to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims.

Pears Foundation is funded by donations and returns on investments.

3. NON-GRANT SUPPORT

Financial grants are central to our relationships, but they are not the only way in which we support our grantees.

Relational funding

We are a relational funder. Grant managers provide a high level of support and engagement outside of the formal grant monitoring and reporting structures.

Office space

Opened in September 2021, the Pears Hub provides hot desks, co-working and meeting space free of charge for the Foundation's grantees.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Professional development

In 2022/23 we offered a mixture of online and face to face professional development workshops for our UK grantees delivered by our Director of Learning and Leadership and a small number of external providers including our philanthropy expert in resident Rhodri Davies and Dr Daniel Wehrenfennig, CEO of the Center for International Experiential Learning.

Workshops are offered as open sessions for anyone associated with a grantee organisation, although aimed mainly at professional staff. The open workshops provide an opportunity for grantees working in different sectors to meet and learn from each other.

In addition to our open sessions, we also offer bespoke sessions in which the Director of Leadership and Learning works with the leadership team, or entire staff team, of a partner organisation to design the session and delivers the training in the Pears Hub as an away day or via zoom. This format enables our grantees to achieve several goals: learning a new skill, applying it to their own organisation and context and spending time together reflecting on strategic issues away from the day-to-day demands of their work.

In 2022/23 we provided over 20 workshops and bespoke training for 11 organisations.

Topics covered in open workshops and/or bespoke training sessions included:

- Belbin Team Roles
- Building the muscle for difficult conversations
- Managing Transitions
- Myers-Briggs Type Indicator (MBTI)
- Philanthropy in the news
- Polarity Management: Managing unsolvable problems
- Reading the Room: the Kantor 4-player model for structural analysis of group dynamics
- The Art of Gathering

We collect feedback to inform programming and ensure it meets our grantees' needs.

Action learning

We partner with Action Learning Associates to run facilitated action learning sets for the Foundation's grantees. Two online sets continued meeting during 2022/23, one of which is continuing as a self-facilitating set.

Organisational development consultancy

We work with an organisational development consultant to provide support and coaching for our grantees.

Engagement with philanthropy

We work with Rhodri Davies as our 'expert in residence' consultant to deliver advice and workshops on philanthropy for the Foundation's staff and grantees.

Convening

We bring grantees and other funders together when there is added value in doing so, for example to discuss new research or a collaboration.

Voluntary sector infrastructure

We fund the Annual Foundation Giving trends report produced by the Association of Charitable Foundations and give core funding to ACEVO, the Association of Chairs, the Charity Finance Group, IVAR and NCVO.

PLANS FOR NEXT YEAR

We will continue to be guided by our principles and provide flexible and responsive support to our partners to enable them to respond to continuing uncertainty and rises in the cost of living which will affect many of their beneficiaries as well as their own core costs. The areas in which we are working will not change substantively and, as always, we will adapt our strategy to meet our partners' changing needs and circumstances.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

We plan to build on our learning and continue to look for ways to work through our partners to reach local organisations.

We will continue our focus on enhancing engagement with philanthropy in the UK.

We will expand our professional development programme to include offering training to other trusts and foundations.

STATEMENT OF TRUSTEE'S 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 and 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 year.

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

The Trustees are responsible for keeping sufficient 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 deed. 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.

DocuSigned by:

.....EF20519B3E474B7.....

Sir Trevor Pears CMG (Executive Chair)

Trustee

DocuSigned by:

.....922C6C2890EB48A.....

David Pears

Trustee

DocuSigned by:

.....302343752E0C49F.....

Mark Pears CBE

Trustee

26 January 2024
Date:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pears Family Charitable Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

We assessed the susceptibility of the charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the charity of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentations or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

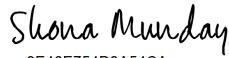
This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Gravita II LLP
Chartered Accountants
Statutory Auditor

DocuSigned by:

30 January 2024
30 City Road
London
EC1Y 2AB

Gravita II LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	23,713,209	-	23,713,209	19,563,749
Investments	4	146,309	-	146,309	135,158
Total income		23,859,518	-	23,859,518	19,698,907
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Revenue Funding	5	21,371,934	-	21,371,934	17,216,647
Capital Funding	5	1,021,414	-	1,021,414	1,800,882
Discretionary Funding	5	1,521,103	-	1,521,103	391,187
Other funding/support	5	452,182	-	452,182	310,981
Total charitable expenditure		24,366,633	-	24,366,633	19,719,697
Net gains/(losses) on investments	9	2,276,603	-	2,276,603	881,482
Net movement in funds		1,769,488	-	1,769,488	860,692
Fund balances at 1 April 2022		28,306,179	308,530	28,614,709	27,754,017
Fund balances at 31 March 2023		30,075,667	308,530	30,384,197	28,614,709

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

All income and expenditure derive from continuing activities.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	11	595,000		794,750	
Investments	12	47,401,707		45,172,601	
		<u>47,996,707</u>		<u>45,967,351</u>	
Current assets					
Debtors	14	14,827		14,016	
Cash at bank and in hand	15	4,110,308		2,904,509	
		<u>4,125,135</u>		<u>2,918,525</u>	
Creditors: amounts falling due within one year	16	(16,323,451)		(16,294,146)	
Net current liabilities		<u>(12,198,316)</u>		<u>(13,375,621)</u>	
Total assets less current liabilities		<u>35,798,391</u>		<u>32,591,730</u>	
Creditors: amounts falling due after more than one year	17	(5,414,194)		(3,977,021)	
Net assets		<u><u>30,384,197</u></u>		<u><u>28,614,709</u></u>	
Income funds					
Restricted funds	18	308,530		308,530	
Unrestricted funds		<u>30,075,667</u>		<u>28,306,179</u>	
		<u><u>30,384,197</u></u>		<u><u>28,614,709</u></u>	

26 January 2024

The accounts were approved by the Trustees on

DocuSigned by:


.....EF20519B3E474B7.....

Sir Trevor Pears CMG (Executive Chair)
Trustee

DocuSigned by:


.....302343752E0C49F.....

Mark Pears CBE
Trustee

DocuSigned by:


.....922C6C2890EB48A.....

David Pears
Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		812,243		(6,101,077)
Investing activities					
Proceeds on disposal of investment property		247,247		-	
Interest received		146,309		135,158	
Net cash generated from investing activities			393,556		135,158
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,205,799		(5,965,919)
Cash and cash equivalents at beginning of year			2,904,509		8,870,428
Cash and cash equivalents at end of year			4,110,308		2,904,509

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Pears Family Charitable Foundation (the "Charity") is an unincorporated charity. Charity Registration Number 1009195.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include investments and investment properties at fair value. The principal accounting policies adopted are set out below.

The Charity has not consolidated subsidiary undertakings on the basis that they are dormant.

Subsidiaries and associates have been included in investments at their fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have the 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

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.

Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

Income from investments is recognised on a receivable basis.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

Governance and support costs relating to charitable activities have been apportioned based on the amount of time spent on awarding, monitoring and assessing each category of grant.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.7 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 gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Charity holds a long-term interest and where the Charity has significant influence. The Charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

Valuation and impairment of investments

The calculation of the fair value of unquoted investments involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The value of net assets are also considered. The Charity makes an estimate of the recoverable amount of other investments. When assessing impairment of investments, the Trustees consider factors including the current economic climate and historical experience. Minority shareholdings have been discounted.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	23,713,209	18,421,318	553,000	18,974,318
Grants	-	-	589,431	589,431
	<u>23,713,209</u>	<u>18,421,318</u>	<u>1,142,431</u>	<u>19,563,749</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	8,155	6,042
Income from unlisted investments	128,918	128,919
Interest receivable	9,236	197
	<u>146,309</u>	<u>135,158</u>

5 Charitable activities

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/support	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	366,822	4,016	-	164,668	535,506	501,954
Grants	20,878,153	1,015,669	1,512,034	243,985	23,649,841	19,023,404
Office admin	142,042	1,944	10,146	48,700	202,832	200,719
Exchange (gains)/ losses	(15,083)	(215)	(1,077)	(5,171)	(21,546)	(6,380)
	<u>21,371,934</u>	<u>1,021,414</u>	<u>1,521,103</u>	<u>452,182</u>	<u>24,366,633</u>	<u>19,719,697</u>
Analysis by fund						
Unrestricted funds	21,371,934	1,021,414	1,521,103	452,182	24,366,633	17,606,970
Restricted funds	-	-	-	-	-	2,112,727
	<u>21,371,934</u>	<u>1,021,414</u>	<u>1,521,103</u>	<u>452,182</u>	<u>24,366,633</u>	<u>19,719,697</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

(Continued)

For the year ended 31 March 2022

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2022
	£	£	£	£	£
Staff costs	359,811	21,165	10,583	110,395	501,954
Grants	16,705,251	1,770,000	376,718	171,435	19,023,404
Office admin	156,561	10,036	4,014	30,108	200,719
Exchange (gains)/losses	(4,976)	(319)	(128)	(957)	(6,380)
	<u>17,216,647</u>	<u>1,800,882</u>	<u>391,187</u>	<u>310,981</u>	<u>19,719,697</u>
Analysis by fund					
Unrestricted funds	15,103,920	1,800,882	391,187	310,981	17,606,970
Restricted funds	2,112,727	-	-	-	2,112,727
	<u>17,216,647</u>	<u>1,800,882</u>	<u>391,187</u>	<u>310,981</u>	<u>19,719,697</u>

6 Auditor's remuneration

Fees payable to the Charity's auditor and associates:

	2023 £	2022 £
Audit of the Charity's annual accounts	<u>15,000</u>	<u>6,500</u>

The auditor's were not remunerated for their services in the current or prior year. The value of services rendered have been treated as a gift in kind in the current year.

7 Trustees

No remuneration or expenses were paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Foundation Employees	8	7

Employment costs

	2023 £	2022 £
Wages and salaries	473,395	424,806
Social security costs	29,729	49,828
Other pension costs	32,382	27,320
	535,506	501,954

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1
£100,000 - £110,000	1	-
£120,000 - £130,000	1	1

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £15,855.

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2023 £	2022 £
Aggregate compensation	324,109	332,537

9 Net gains on investments

	2023 £	2022 £
Revaluation of investments	2,229,106	862,357
Revaluation of investment properties	29,750	19,125
Gain on sale of investment properties	17,747	-
	2,276,603	881,482

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Investment property

	2023 £
Fair value	
At 1 April 2022	794,750
Disposals	(229,500)
Net gains or losses through fair value adjustments	29,750
At 31 March 2023	595,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost	505,846	661,951
Accumulated depreciation	-	-
Carrying amount	505,846	661,951

12 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2022	177,073	44,995,528	45,172,601
Valuation changes	(21,442)	2,250,548	2,229,106
At 31 March 2023	155,631	47,246,076	47,401,707
Carrying amount			
At 31 March 2023	155,631	47,246,076	47,401,707
At 31 March 2022	177,073	44,995,528	45,172,601

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Fixed asset investments (Continued)

		2023 £	2022 £
Other investments comprise:	Notes		
Investments in associates	20	18,987,404	18,647,514
Investments in joint ventures		28,258,672	26,348,014
		<u>47,246,076</u>	<u>44,995,528</u>

13 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Copthall Investment Co. Limited	Ground Floor, 30 Dormant City Road, London, EC1Y 2AB		Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Copthall Investment Co. Limited	-	1,863

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>14,827</u>	<u>14,016</u>

Other debtors disclosed above are classified as receivables and are therefore measured at amortised cost.

15 Cash and cash equivalents

Cash and cash equivalents consists of:

	2023 £	2022 £
Cash at bank	<u>4,110,308</u>	<u>2,904,509</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	26,592	30,217
Grants (Note 17)	16,296,859	16,263,929
	<u>16,323,451</u>	<u>16,294,146</u>

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants	<u>5,414,194</u>	<u>3,977,021</u>

Movements on grants

	£
At 1 April 2022	20,240,950
Additional grants in the year	23,072,136
Utilisation of grants	<u>(21,602,033)</u>
At 31 March 2023	<u>21,711,053</u>
Amount outstanding at 31 March 2023 payable in less than one year	16,296,859
Amount outstanding at 31 March 2023 payable in more than one year	<u>5,414,194</u>
	<u>21,711,053</u>

18 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
DCMS Community Match Challenge	530,219	1,142,431	(1,672,650)	-	-	-
Pears iWill Fund	748,607	-	(440,077)	308,530	-	308,530
	<u>1,278,826</u>	<u>1,142,431</u>	<u>(2,112,727)</u>	<u>308,530</u>	<u>-</u>	<u>308,530</u>

The Pears iWill Fund was established in 2016/2017, committed to helping young people in social action.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Investment properties	595,000	-	595,000	794,750	-	794,750
Investments	47,401,707	-	47,401,707	45,172,601	-	45,172,601
Current assets/(liabilities)	(12,506,846)	308,530	(12,198,316)	(13,684,151)	308,530	(13,375,621)
Long term liabilities	(5,414,194)	-	(5,414,194)	(3,977,021)	-	(3,977,021)
	<u>30,075,667</u>	<u>308,530</u>	<u>30,384,197</u>	<u>28,306,179</u>	<u>308,530</u>	<u>28,614,709</u>

20 Associates

Details of the Charity's associates at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trendgrove Properties Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	50
Bickenhall Investments Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	49
CHP Management Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	25
Registered Holdings Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	20

21 Related party transactions

Several of the trustees are also directors of the unquoted companies whose shares are owned by the charity and during the year, £23,563,473 (2022- £18,733,183) was received in donations from The William Pears Group of Companies Limited, £128,919 (2022 - £128,919) was also received in dividends from William Pears Group Limited and Bickenhall Investments Limited. In addition £134,736 (2022 - £134,635) of gifts in kind were received from related parties and £275,000 (2022 - £175,000) of donations were made to Antisemitism Policy Trust, a related charity, and £nil (2022 - £100,000) of donations were received from related charities.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22	Cash generated from operations	2023 £	2022 £
	Surplus for the year	1,769,488	860,692
	Adjustments for:		
	Investment income recognised in statement of financial activities	(146,309)	(135,158)
	Gain on disposal of investment property	(17,747)	-
	Fair value gains and losses on investment properties	(29,750)	(19,125)
	Fair value gains and losses on investments	(2,229,106)	(862,357)
	Movements in working capital:		
	(Increase) in debtors	(811)	(200)
	Increase/(decrease) in creditors	1,466,478	(5,944,929)
	Cash generated from/(absorbed by) operations	812,243	(6,101,077)
23	Analysis of changes in net funds		
	The Charity had no debt during the year.		

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1009195

Accounts

Charity registration number 1009195

THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Trevor Pears CMG (Executive Chair) Mark Pears CBE David Pears
Charity number	1009195
Principal address	Clive House 2 Old Brewery Mews Hampstead London NW3 1PZ
Auditor	Gravita ABG LLP 30 City Road London EC1Y 2AB
Senior Staff	Amy Braier (Director) Bridget Kohner (Deputy Director) Ian Shaw FCA (Finance Director) Shoshana Boyd Gelfand (Director of Leadership and Learning)

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees presented their report for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details page attached to these Accounts forms part of the Trustees' report and the required information can be found there.

INTRODUCTION

During the period of these accounts, the Covid-19 pandemic was in its second year, with various restrictions in operation across the UK for the first part of the year and the Omicron variant causing huge disruption towards the end of the financial year.

The Trustees continued their commitment to provide reliable and flexible support to our existing partners and the Foundation was an early signatory to IVAR UK's open and trusting grant making campaign.

We continued to manage grants for the DCMS Community Match Challenge and were one of the three match funding partners for the DCMS Volunteering Futures Fund.

In addition to the above, we moved to new offices and opened the Pears Hub – an open-plan working space for Foundation grantees.

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 governing document, the Charities Act 2011 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity was created by a deed dated 31 October 1991 as a trust exclusively for charitable purposes and was registered with the Charity Commission on 4 March 1992, Charity Registration Number 1009195. The charity uses the working name Pears Foundation (the "Foundation").

Governance

The Foundation is led by the Pears family with the support of a small professional team. The trust deed provides for a minimum of three trustees and during the year there were three trustees. New trustees may be appointed by those trustees in office at the time of appointment.

As part of the induction process, anyone proposed as a trustee would meet with the existing trustees and key staff and receive a written induction pack. The grant making processes, powers and responsibilities of trustees as well as the Foundation's finances would be explained and discussed.

Decision making

The Trustees meet quarterly to consider general strategy and priorities across the areas of grant-making activities and receive reports on expenditure and the performance and impact of major grants. They discuss progress against strategy as well as reputational matters and approve and review major new grants and partnerships. Authority to approve smaller grants is delegated to the Executive Chair who also sets the Foundation's annual priorities.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Operations

The Trustees delegate the day-to-day management and operation of the Foundation to the Director and Deputy Director who give direction and support to the staff, working closely with the Executive Chair. The grant management team implements policies and strategy on the trustees' behalf, supported by the Operations Manager and Foundation Administrator. The Foundation has a consultant based in Israel who acts as its representative there, liaising closely with the Executive Chair and by the Director.

The pay and remuneration of Foundation staff is set by the Trustees following annual appraisals and benchmarked against comparable roles in other trusts and foundations of similar size and activity.

Risk management

The trustees regularly review the major risks to which the Foundation is exposed and have established systems and procedures in place to manage them.

With a small staff team and a focus on relational grant-making, the Trustees continue to consider the principal risk to the Foundation to be the loss of key staff and every effort is taken to ensure strong record-keeping and good communication between staff members.

A potential risk is that of funds not being spent for the public benefit. The Foundation has established a robust due diligence and grant monitoring processes and regularly reviews its grant agreements to ensure they are up to date with changes in legislation.

In recent years cyber-fraud has become a major operational risk. Staff and trustees now receive regular training on cyber security including online training modules and our financial processes are regularly reviewed to ensure that the risk of fraud is minimised.

OBJECTIVES AND ACTIVITIES

Pears Foundation operates for the public benefit. Our ultimate beneficiaries are the thousands of people that the organisations and institutions we fund, work with and support. The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and making grants.

The objects of the Foundation are to create social benefit across a broad range of activities, based on the open nature of the founding trust deed. The Foundation promotes understanding of key issues through research and education programmes; drives engagement in social progress across the UK and globally, particularly in young people; and supports organisations focused on wellbeing for everyone.

The Foundation's aims are to:

- Commit the resources of the founding family and the energy of its professional team to making people's lives better.
- Facilitate thought leadership, research and collaboration to promote genuine advances in the understanding of complex issues.
- Drive engagement to bring more people to active citizenship, whatever their background and whatever the role they are able to play.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant-making policy

We build long-term relationships based on a clear understanding of our grantees' needs, with a preference for providing unrestricted funding when appropriate.

We do not accept unsolicited applications which allows us to focus our time and resources on building strong partnerships with our grantees.

We prefer to make grants to charities, as recognised under the laws of England and Wales or conforming to a similar standard subject to the rules of a different jurisdiction but are not limited to doing so.

We use research, reports, surveys and expert opinions to build and enhance our understanding of specific issues and challenges and enable us to direct funding most effectively. We have built a sizeable and diverse network of individuals and organisations who provide knowledge and expertise including existing grantees, other funders and community stakeholders.

Once we have developed an understanding of the context and identified a potential opportunity, we then develop a funding approach. Alongside the development of a funding proposal, we go through a due diligence process to get to know the organisation and ensure it has the capacity to deliver the work proposed.

We build long-term relationships based on trust, mutual respect and our values of passion, professionalism and integrity. Often this is expressed through core funding and unrestricted grants. The Executive Chair and staff team are closely involved with grantees and support and guide them in the pursuit of their goals.

We understand that charities go through difficult times and encourage our grantees to be honest about the challenges they face, both external and internal. When we understand the challenges, we can work with our grantees to address them through our grants and also through our non-grant support, which includes our in-house professional development programme for grantees, organisational development consultancy and physical space at the Pears Hub. We also create opportunities, and provide additional funding when appropriate, for our grantees to collaborate and share learning and best practice.

Our staff participate in wider networks enabling them to build relationships across the sector and share learning and best practice and we adhere to the eight commitments of open and trusting grantmaking identified by IVAR UK.

We are committed to transparency and publish details of our grant-making on 360Giving.

Funding

1. REVENUE FUNDING

The Foundation builds long-term partnerships. The majority of our annual expenditure goes towards grant renewals and the continuation of existing relationships and projects, with significant grants listed in the table below.

The following are the significant new partnerships and grants made during the year.

Care and support

StreetGames UK: £120,000 for a new Sustainability Lead staff post for Fit and Fed.

I CAN: £80,000 unrestricted funding. I CAN gives parents, carers and practitioners the information they need to help children develop their speaking and understanding skills.

Whilst we recognise the need for, and support organisations that work towards, broader social and systemic change to tackle inequality, we know that there are families in need right now. In order to support individuals in need and with low incomes, the Foundation partners with organisations that are able to make onward grants to individuals or grassroots groups.

- Contact a Family: £500,000 for onward granting to groups in their rare conditions network.
- Carer's Trust: £350,000 for direct grants for Carers.
- Family Fund: £100,000 for 'Your Opportunity' direct grants to disabled or seriously ill young people aged 18-24.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Higher Education

The Trustees approved funding to University College London and the University of Oxford for a joint research project investigating the teaching of Empire, Migration and Belonging in English schools; £1,147,398 will go to UCL and £398,921 to the University of Oxford.

The University of Sussex: £150,000 funding to establish the Sussex Kindness Research Centre within the School of Psychology.

International Development

UNICEF UK: £200,000 match funding donation to the Give the World a Shot Vaccinaid campaign.

Mental health

National Autistic Society: £90,000 for a new Mental Health Policy Officer staff post.

Shared Society

Full Fact: £150,000 unrestricted funding.

Center for International Experiential Leadership: £79,564 (\$100,000) unrestricted funding.

RESTRICTED FUNDS

DCMS Volunteering Futures Fund Grants 2021-2022

The Government created the Volunteering Futures fund in 2021 as a short-term boost to help more people access volunteering opportunities across a range of sectors with a particular focus on those experiencing loneliness, those with disabilities and those from ethnic minority backgrounds.

As a match funding partner, the Foundation invested £553,000 matched with £550,000 Government funding to six of its existing partner organisations to assist the development and expansion of their volunteer models.

Organisation	Amount	Purpose
Mencap	£300,000	To co-produce programmes in three geographic areas to support people with a learning disability to be connected and included in the place they live through volunteering.
Sense	£273,000	To expand their 'Virtual Buddying' pilot, to bring people with and without disabilities together to build more resilient communities through the power of volunteering.
Coram Beanstalk	£230,000	To build new volunteer networks in three geographic areas of unmet need with high levels of deprivation.
Home-Start UK	£180,000	To build and develop their platforms, systems and processes to increase volunteer opportunities and assist with volunteer recruitment, retention and training.
Big Brothers Big Sisters UK	£80,000	To grow youth mentoring programmes to another two local authority areas.
The Literacy Pirates	£40,000	To invest in their digital infrastructure to grow the number of volunteers in response to increased demand.
Total	£1,103,000	

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

DCMS Community Match Challenge Grants, 2021-2022

The following top-up grants were made from the remaining portion of the funds to four of the original partners who experienced high demand.

Organisation	Amount	Purpose
UK Youth	£239,650	Additional funding to be passed through to grassroots youth organisations adversely affected by the pandemic.
Contact a Family	£150,000	Supporting families with disabled children through two networks: rare conditions support groups and parent carer forums.
Home-Start UK	£125,000	Grants to HSUK's network of 134 local Home-Starts across England, focusing on those in areas of high deprivation.
Samaritans	£55,000	Grants to local branches adversely impacted by the pandemic.
Total	£569,650	

Pears #iWill Fund Youth Social Action Grants 2021-22

Initiated in 2017, the Pears #iWill Fund is a £10million fund (£5 million from Pears Foundation matched by DCMS and the National Lottery Community Fund) to support the creation of new youth social action opportunities in the areas of health and social care, education and the environment, as well as continuing to identify and fund initiatives that can sustain and support the sector in the long-term.

Organisation	Amount	Purpose	Category
The Duke of Edinburgh's Award	£56,133	Increasing Access to the DofE in further education	Education
The Royal Society of the Arts	£49,044	RSA4 investigation into youth social action	Education
The Woodland Trust	£300,000	Youth reimagined – expanding volunteering opportunities	Environment
Northamptonshire Health Charity Fund	£34,900	Youth volunteering co-ordinator	Health & social care
Total	£440,077		

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

All grants above £100,000

Pears Foundation is committed to transparency, and we work with 360Giving to publish information about our grants and a full list of grants. For more information visit www.threesixtygiving.org or www.pearsfoundation.org.uk/annual-accounts.

Organisation	Amount	Purpose
University College London	£1,147,398	Research into the teaching of Empire, Migration and Belonging
The National Holocaust Centre and Museum	£1,000,000	Site redevelopment
Hebrew University of Jerusalem	£970,000	Pears Scholars Initiative <i>renewal</i>
Contact a Family	£500,000	Rare Conditions Groups: grants and capacity building
University College London	£500,000	Core funding for the UCL Centre for Holocaust Education <i>renewal</i>
Chabad Berlin	£425,000	Pears Centre - additional grant
Ambitious about Autism	£400,000	Employ Autism
University of Oxford	£398,921	Research into the teaching of Empire, Migration and Belonging
Carers Trust	£350,000	Direct grants for Carers <i>renewal</i>
Disabled Children's Partnership	£300,000	Learning Hub at Disabled Children's Partnership <i>renewal</i>
Mencap	£300,000	Pears DCMS Volunteering Futures Fund
The Place2Be	£300,000	Core Funding <i>renewal</i>
The Woodland Trust	£300,000	Pears iwill Fund: Youth Re-imagined at the Woodland Trust
Jerusalem Institute for Policy Research	£287,516	Pears Program for Global Innovation <i>renewal</i>
Society for International Development - Israel	£263,077	Core funding <i>renewal</i>
Sense	£273,000	Pears DCMS Volunteering Futures Fund
Agahozo-Shalom Youth Village	£250,000	Anything is Possible Campaign
Coram	£250,000	Beanstalk, Creative Therapies and Migrant Children's Programme Core funding <i>renewal</i>
The Duke of Edinburgh's Award	£250,000	Core funding <i>renewal</i>
The Linking Network	£250,000	Schools Linking in partnership with DfE and DLUHC 2022-3 Core funding <i>renewal</i>
UK Youth	£239,650	DCMS Community Match Challenge grant
Coram	£230,000	Pears DCMS Volunteering Futures Fund
University College London	£225,475	UCL Institute of Advanced Studies: Interpreting Perpetrator Voices project
First Give	£200,000	Core funding <i>renewal</i>
Marie Curie	£200,000	Marie Curie Community Nursing Service <i>renewal</i>
New Israel Fund UK	£200,000	Core funding <i>renewal</i>
The National Holocaust Centre and Museum	£200,000	Core funding <i>renewal</i>
UNICEF	£200,000	<i>Give the World a Shot</i> Vaccinaid campaign
Home-Start UK	£180,000	Pears DCMS Volunteering Futures Fund
Antisemitism Policy Trust	£175,000	Core funding <i>renewal</i>

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisation	Amount	Purpose
Young Citizens	£160,000	Go Givers Programme <i>renewal</i>
Contact a Family	£150,000	DCMS Community Match Challenge grant
Faith in Leadership	£150,000	Core funding <i>renewal</i>
Full Fact	£150,000	Core funding
Jewish Care	£150,000	Core funding <i>renewal</i>
Norwood	£150,000	Core funding <i>renewal</i>
Sense	£150,000	Loughborough Hub
University of Sussex	£150,000	Funding to establish the Sussex Kindness Research Centre
OLAM	£145,000	Core funding <i>renewal</i>
American JDC	£142,000	JDC Entwine Pears Fellows and UK staff member <i>renewal</i>
Edinburgh and Lothians Health Foundation	£136,923	Young Volunteers Programme
Home-Start UK	£125,000	DCMS Community Match Challenge grant
International Award for Young People - Israel	£125,000	Core funding <i>renewal</i>
StreetGames UK	£120,500	Fit and Fed, 3 regional clusters renewal
UCL Centre for Research in Autism and Education	£120,000	Public engagement and outreach renewal
Chartered College of Teaching	£120,000	Core funding <i>renewal</i>
Solutions Not Sides	£120,000	Core funding <i>renewal</i>
StreetGames UK	£120,000	Staff post: Fit and Fed Sustainability Lead
The International Centre for the Study of Radicalisation	£120,000	Core funding <i>renewal</i>
The Bureau of Investigative Journalism	£105,000	Core funding <i>renewal</i>
Antisemitism Policy Trust	£100,000	Core funding <i>renewal</i>
Carers UK	£100,000	Core funding <i>renewal</i>
Center for Countering Digital Hate	£100,000	Core funding <i>renewal</i>
Eden Project Campaigns Ltd	£100,000	The Big Jubilee Lunch 2022
Family Fund	£100,000	Additional direct grants for disabled or severely ill young people aged 18-24
JW3	£100,000	Core funding <i>renewal</i>
Maslaha	£100,000	Core funding <i>renewal</i>
Maudsley Charity	£100,000	Pears Maudsley Centre for Children and Young People - additional grant
Samaritans	£100,000	Core funding <i>renewal</i>
School-Home Support	£100,000	Core funding <i>renewal</i>
UK Jewish Film Ltd	£100,000	Pears Short Film Fund <i>renewal</i>
United Jewish Israel Appeal	£100,000	Core funding <i>renewal</i>
Young Minds	£100,000	Parents' Helpline
	£14,774,460	

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. CAPITAL FUNDING

Having paused capital grants at the start of the pandemic, the trustees made 5 grants this year to existing partners:

£1,000,000 towards the redevelopment of the National Holocaust Centre and Museum including an overall upgrade of the site and facilities and a redesign of The Journey, the primary schools exhibition;

£425,000 to Chabad, Berlin of additional funding for the Pears Centre;

£150,000 to Sense, a national disability charity, for renovation and expansion of services at Sense College, Loughborough;

£100,000 to the Maudsley Charity of additional funding for the Pears Maudsley Centre for Children and Young People.

£75,000 to Horatio's Garden towards a new garden at the Spinal Cord Injuries Unit at Musgrave Park Hospital in Belfast.

3. NON-GRANT SUPPORT

Although financial grants are central to our relationships, they are not the only way in which we support our grantees.

Relational funding

We are a relational funder. We build long-term relationships with our grantees. Grant managers provide a high level of support and engagement outside of the formal grant monitoring and reporting structures.

Office space

Launched in September 2021, the Pears Hub provides office, hot desk and meeting space for Foundation grantees.

Professional development

In 2021/22 we offered a mixture of online and face to face professional development workshops for our UK grantees delivered by our Director of Leadership and Learning and a small number of external providers including our philanthropy expert in residence Rhodri Davies.

Workshops are offered as open sessions for anyone associated with a grantee organisation, but are aimed mainly at professional staff. The open workshops provide an opportunity for grantees working in different sectors to meet and learn from each other.

In addition to our open sessions, we also offer bespoke sessions in which the Director of Leadership and Learning works with the leadership team, or entire staff team, or trustee board, of a partner organisation to design the session and delivers the training in the Pears Hub as an away day or via zoom. This format enables our grantees to achieve several goals: learning a new skill, applying it to their own organisation and context and spending time together reflecting on strategic issues away from the day-to-day demands of their work. In 2021/22 we provided bespoke training for 9 grantee organisations.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Topics covered in open workshops and/or bespoke training sessions included:

- Adaptive leadership (3 session series)
- Belbin Team Roles
- Building the muscle for difficult conversations
- Giving and philanthropy post-Covid
- Good neighbours make good givers: why all charities should support community-building
- Moral Foundations: why good people disagree
- Myers-Briggs Type Indicator (MBTI)
- Philanthropy: past, present and future
- Polarity Management: Managing unsolvable problems
- Reading the Room: the Kantor 4-player model for structural analysis of group dynamics
- Storytelling and resilience

We collect feedback to inform programming and ensure it meets our grantees' needs.

Action learning

We partner with Action Learning Associates to run facilitated action learning sets for Foundation grantees. Two online sets started meeting during 2021/22.

Organisational development

We work with a freelance organisational development consultant to provide organisational development support and coaching for grantees from small to medium organisations.

Engagement with philanthropy

We engaged Rhodri Davies as our 'expert in residence' consultant to deliver advice and workshops on philanthropy for Pears Foundation staff and grantees.

Convening

We bring grantees, and sometimes other funders, together when there is added value in doing so.

Voluntary sector infrastructure

We fund the Annual Foundation Giving Trends report produced by the Association of Charitable Foundations and give core funding to ACEVO, the Association of Chairs, the Charity Finance Group, IVAR and NCVO.

Financial review

Total income for the year was £19,698,907 (2021: £32,896,881). The charity has reserves of £28,614,709 (2021: £27,754,017), of which £28,306,179 (2021: £26,475,191) were unrestricted.

Plans for future periods

The trustees review the level of reserves held on a regular basis to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims. The Foundation is funded by donations and by returns on investment.

The investment policy of the Charity is for free cash to be held on deposit and for investments in both quoted and unquoted companies to provide income and growth in the future.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

We will continue to be guided by our principles and provide flexible and responsive support to our partners to enable them to respond to continuing uncertainty and rises in the cost of living which will affect many of their beneficiaries as well as their own core costs. The areas in which we are working will not change substantively and, as always, we will adapt our strategy to meet our partners' changing needs and circumstances.

We plan to build on our learning and continue to look for ways to work through our partners to reach local organisations.

We will continue our focus on enhancing engagement with philanthropy in the UK.

Structure, governance and management

Sir Trevor Pears CMG (Executive Chair)

Mark Pears CBE

David Pears

Statement of trustees' responsibilities

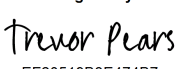
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

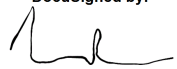
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

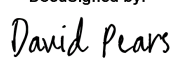
In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient 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 deed. 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.

DocuSigned by:

 EF20519B3E474B7...
 Sir Trevor Pears CMG (Executive Chair)
Trustee

DocuSigned by:

 302343752E0C49F...
 Mark Pears CBE
Trustee

DocuSigned by:

 2027A4F18687422...
 David Pears
Trustee

Date: 23 January 2023
 Date:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pears Family Charitable Foundation (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the charity of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentations or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Gravita ABG LLP

Chartered Accountants
Statutory Auditor

23 January 2023
.....

30 City Road
London
EC1Y 2AB

Gravita ABG LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	18,421,318	1,142,431	19,563,749	32,761,061
Investments	4	135,158	-	135,158	135,820
Total income		18,556,476	1,142,431	19,698,907	32,896,881
Expenditure on:					
<u>Charitable activities</u>					
Revenue Funding	5	15,103,920	2,112,727	17,216,647	30,698,831
Capital Funding	5	1,800,882	-	1,800,882	1,067,292
Discretionary Funding	5	391,187	-	391,187	462,952
Other funding/support	5	310,981	-	310,981	281,691
Total charitable expenditure		17,606,970	2,112,727	19,719,697	32,510,766
Net gains/(losses) on investments	9	881,482	-	881,482	(394,614)
Net movement in funds		1,830,988	(970,296)	860,692	(8,499)
Fund balances at 1 April 2021		26,475,191	1,278,826	27,754,017	27,762,516
Fund balances at 31 March 2022		28,306,179	308,530	28,614,709	27,754,017

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

All income and expenditure derive from continuing activities.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	10	794,750		775,625	
Investments	11	45,172,601		44,310,244	
		<u>45,967,351</u>		<u>45,085,869</u>	
Current assets					
Debtors	14	14,016		13,816	
Cash at bank and in hand	12	2,904,509		8,870,428	
		<u>2,918,525</u>		<u>8,884,244</u>	
Creditors: amounts falling due within one year	15	(16,294,146)		(18,448,469)	
Net current liabilities		<u>(13,375,621)</u>		<u>(9,564,225)</u>	
Total assets less current liabilities		32,591,730		35,521,644	
Provisions for liabilities	17	(3,977,021)		(7,767,627)	
Net assets		<u>28,614,709</u>		<u>27,754,017</u>	
Income funds					
Restricted funds	16	308,530		1,278,826	
Unrestricted funds		28,306,179		26,475,191	
		<u>28,614,709</u>		<u>27,754,017</u>	

The accounts were approved by the Trustees on 23 January 2023

DocuSigned by:

 EF20519B3E474B7.....
 Sir Trevor Pears CMG (Executive Chair)
 Trustee

DocuSigned by:

 302343752E0C49F.....
 Mark Pears CBE
 Trustee

DocuSigned by:

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 David Pears
 Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(6,101,077)		4,433,929
Investing activities					
Interest received		135,158		135,820	
Net cash generated from investing activities			135,158		135,820
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(5,965,919)		4,569,749
Cash and cash equivalents at beginning of year			8,870,428		4,300,679
Cash and cash equivalents at end of year			2,904,509		8,870,428

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Pears Family Charitable Foundation (the "Charity") is an unincorporated charity. Charity Registration Number 1009195.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include investments and investment properties at fair value. The principal accounting policies adopted are set out below.

The Charity has not consolidated subsidiary undertakings on the basis that they are dormant.

Subsidiaries and associates have been included in investments at their fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have the 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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 Incoming resources

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.

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.

Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

Income from investments is recognised on a receivable basis.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

Governance and support costs relating to charitable activities have been apportioned based on the amount of time spent on awarding, monitoring and assessing each category of grant.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.7 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 gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Charity holds a long-term interest and where the Charity has significant influence. The Charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

Valuation and impairment of investments

The calculation of the fair value of unquoted investments involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The value of net assets are also considered. The Charity makes an estimate of the recoverable amount of other investments. When assessing impairment of investments, the Trustees consider factors including the current economic climate and historical experience. Minority shareholdings have been discounted.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	18,421,318	553,000	18,974,318	21,800,492	5,500,000	27,300,492
Grants	-	589,431	589,431	-	5,460,569	5,460,569
	<u>18,421,318</u>	<u>1,142,431</u>	<u>19,563,749</u>	<u>21,800,492</u>	<u>10,960,569</u>	<u>32,761,061</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	6,042	6,698
Income from unlisted investments	128,919	128,919
Interest receivable	197	203
	<u>135,158</u>	<u>135,820</u>

5 Charitable activities

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2022	Total 2021
	2022 £	2022 £	2022 £	2022 £	£	£
Staff costs	359,811	21,165	10,583	110,395	501,954	503,760
Grants	16,705,251	1,770,000	376,718	171,435	19,023,404	31,843,688
Office admin	156,561	10,036	4,014	30,108	200,719	186,053
Exchange (gains)/ losses	(4,976)	(319)	(128)	(957)	(6,380)	(22,735)
	<u>17,216,647</u>	<u>1,800,882</u>	<u>391,187</u>	<u>310,981</u>	<u>19,719,697</u>	<u>32,510,766</u>
Analysis by fund						
Unrestricted funds	15,103,920	1,800,882	391,187	310,981	17,606,970	20,872,720
Restricted funds	2,112,727	-	-	-	2,112,727	11,638,046
	<u>17,216,647</u>	<u>1,800,882</u>	<u>391,187</u>	<u>310,981</u>	<u>19,719,697</u>	<u>32,510,766</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

(Continued)

For the year ended 31 March 2021

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2021
	£	£	£	£	£
Staff costs	389,463	22,129	8,851	83,317	503,760
Grants	30,181,980	1,036,997	450,835	173,876	31,843,688
Office admin	145,121	9,303	3,721	27,908	186,053
Exchange (gains)/losses	(17,733)	(1,137)	(455)	(3,410)	(22,735)
	<u>30,698,831</u>	<u>1,067,292</u>	<u>462,952</u>	<u>281,691</u>	<u>32,510,766</u>
Analysis by fund					
Unrestricted funds	19,060,785	1,067,292	462,952	281,691	20,872,720
Restricted funds	11,638,046	-	-	-	11,638,046
	<u>30,698,831</u>	<u>1,067,292</u>	<u>462,952</u>	<u>281,691</u>	<u>32,510,766</u>

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the charity's annual accounts	<u>6,500</u>	<u>6,500</u>

7 Trustees

No remuneration was paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Foundation Employees	7	7
Operating Programme Employees	-	3
	<u>7</u>	<u>10</u>

Employment costs

	2022 £	2021 £
Wages and salaries	424,806	429,023
Social security costs	49,828	49,381
Other pension costs	27,320	25,356
	<u>501,954</u>	<u>503,760</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £70,000	1	1
£80,000 - £90,000	1	1
£100,000 - £110,000	-	1
£120,000 - £130,000	1	1
	<u>1</u>	<u>1</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2022 £	2021 £
Aggregate compensation	332,537	322,907

9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	862,357	(451,989)
Revaluation of investment properties	19,125	57,375
	881,482	(394,614)

10 Investment property

	2022 £
Fair value	
At 1 April 2021	775,625
Net gains or losses through fair value adjustments	19,125
At 31 March 2022	794,750

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees at the balance sheet date.

11 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2021	143,544	44,166,700	44,310,244
Valuation changes	33,529	828,828	862,357
At 31 March 2022	177,073	44,995,528	45,172,601
Carrying amount			
At 31 March 2022	177,073	44,995,528	45,172,601
At 31 March 2021	143,544	44,166,700	44,310,244

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments (Continued)

		2022 £	2021 £
Other investments comprise:	Notes		
Investments in associates	19	18,647,514	18,083,267
Investments in joint ventures		26,348,014	26,083,433
		<u>44,995,528</u>	<u>44,166,700</u>

12 Cash and cash equivalents

Cash and cash equivalents consists of:

	2022 £	2021 £
Cash at bank	<u>2,904,509</u>	<u>8,870,428</u>

13 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Copthall Investment Co. Limited	Ground Floor, 30 Dormant City Road, London, EC1Y 2AB		Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Copthall Investment Co. Limited	-	1,863

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>14,016</u>	<u>13,816</u>

Other debtors disclosed above are classified as receivables and are therefore measured at amortised cost.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	30,217	24,648
Provisions for liabilities and charges (note 17)	16,263,929	18,423,821
	<u>16,294,146</u>	<u>18,448,469</u>

16 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
DCMS Community Match Challenge	-	10,960,569	(10,430,350)	530,219	1,142,431	(1,672,650)	-
NYSAF	25,492	-	(25,492)	-	-	-	-
Pears iWill fund	1,930,811	-	(1,182,204)	748,607	-	(440,077)	308,530
	<u>1,956,303</u>	<u>10,960,569</u>	<u>(11,638,046)</u>	<u>1,278,826</u>	<u>1,142,431</u>	<u>(2,112,727)</u>	<u>308,530</u>

The NYSAF fund was established in 2015/2016, committed to helping young people in deprived or rural areas to get involved in social action.

The Pears iWill Find was established in 2016/2017, committed to helping young people in social action.

17 Provisions for liabilities

	2021 £	2020 £
Provisions for liabilities and charges greater than one year	<u>3,977,021</u>	<u>7,767,627</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

17 Provisions for liabilities

Movements on provisions:

	£
At 1 April 2021	26,191,447
Additional provisions in the year	19,128,161
Utilisation of provision	(25,068,884)
Exchange difference	(9,774)
At 31 March 2022	20,240,950
Amount outstanding at 31 March 2022 payable in less than one year	16,263,929
Amount outstanding at 31 March 2022 payable in more than one year	3,977,021
	20,240,950

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Investment properties	794,750	-	794,750
Investments	45,172,601	-	45,172,601
Current assets/(liabilities)	(13,684,151)	308,530	(13,375,621)
Provisions	(3,977,021)	-	(3,977,021)
	28,306,179	308,530	28,614,709

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Associates

Details of the Charity's associates at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trendgrove Properties Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	50
Bickenhall Investments Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	49
CHP Management Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	25
Registered Holdings Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	20

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions

Several of the trustees are also directors of the unquoted companies whose shares are owned by the charity and during the year, £18,733,183 (2021- £26,627,446) was received in donations from The William Pears Group of Companies Limited, £128,919 (2021 - £128,919) was also received in dividends from William Pears Group Limited and Bickenhall Investments Limited. In addition £141,135 (2021 - £169,851) of gifts in kind were received from related parties and £175,000 (2021 - £100,000) of donations were made to related charities, and £100,000 (2021 - £nil) of donations were received from related charities.

21 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	860,692	(8,499)
Adjustments for:		
Investment income recognised in statement of financial activities	(135,158)	(135,820)
Fair value (gains) and losses on investment properties	(19,125)	(57,375)
Fair value (gains) and losses on investments	(862,357)	451,989
Movements in working capital:		
(Increase) in debtors	(200)	(1,077)
(Decrease)/increase in creditors	(2,154,323)	2,271,343
Increase/(decrease) in provisions	(3,790,606)	1,913,368
Cash (absorbed by)/generated from operations	(6,101,077)	4,433,929
22 Analysis of changes in net funds		
The Charity had no debt during the year.		

THE PEARS FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1009195

Accounts

Charity Registration No. 1009195

**THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Trevor Pears CMG (Executive Chair)
Mark Pears CBE
David Pears

Charity number 1009195

Principal address Clive House
2 Old Brewery Mews
Hampstead
London
NW3 1PZ

Auditor Arram Berlyn Gardner LLP
30 City Road
London
EC1Y 2AB

Senior Staff Amy Braier (Director)
Bridget Kohner (Deputy Director)
Ian Shaw FCA (Finance Director)

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees presented their report for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details page attached to these Accounts forms part of the Trustees' report and the required information can be found there.

INTRODUCTION

Our annual report for 2020-21 covers the extraordinary period of the first year of the Covid-19 global pandemic. The first UK 'lockdown' began in the final weeks of the previous year and this report covers various periods of restrictions, all of which had a profound effect on charities and society at large. The situation was particularly severe in many of the sectors in which the Foundation operates due to the disproportionate effect of the pandemic on groups who already faced disadvantage and exclusion such as carers, people with mental health challenges and people experiencing food poverty.

Our immediate priority was to understand the impact of Covid-19 on our grantees and their beneficiaries so that we could support them through a period of unprecedented challenge, uncertainty and loss.

The Trustees made two commitments: to increase the Foundation's giving by up to 50%, and to provide reliable and flexible support to our existing partners. As a result, charitable donations for the year ended 31 March 2021 totalled £32,896,881.

The Foundation's response was guided by our values and principles and our grant-making approach, which prioritises building and nurturing trusting, long-term relationships.

As signatories to the London Funders statement of principles we committed to four ways of working, which were already core to our approach:

1. Adapting activities - acknowledging that agreed outcomes may not be achieved in the timeframes or methods originally set.
2. Discussing dates - not adding pressure on organisations to meet tight reporting deadlines.
3. Financial flexibility - allowing organisations to use money differently.
4. Listening - encouraging frank conversations between funders and grantees, with funders being supportive of their needs.

We were also guided by the principles of adaptive leadership, developed by Ron Heifetz, to anticipate likely needs, trends and options, articulate and share these discussions with our grantees, adapt our response as the situation changed and have open and honest conversations.

In accordance with the above principles, we confirmed core funding renewals with as light a touch as we could. We contributed to Covid-19 appeals to support vulnerable communities that had been disproportionately affected, for example children with autism and Arab communities in Israel, and in other cases provided additional unrestricted funding to give our partners the capacity and flexibility to respond to a constantly changing situation.

We successfully applied to be a match funder for the DCMS Community Match Challenge. We worked through nine central partner organisations to get much-needed funding out to small groups and local communities in England and supplemented this with additional Pears Foundation funding for Scotland, Wales, Northern Ireland and Ireland.

The staff team quickly adapted the Foundation's procedures to remote working to ensure that the Foundation could operate effectively and make and pay grants in a timely manner.

Our Covid-19 response has enabled us to learn a great deal about how we, and our grantees, work in uncertainty. It has strengthened existing partnerships and enabled us to trial and develop new ways of funding local communities, all of which we will learn from and build on in the coming years.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity was created by a deed dated 31 October 1991 as a trust exclusively for charitable purposes and was registered with the charity commission on 4 March 1992, Charity Registration Number 1009195. The charity uses the working name Pears Foundation.

Governance

The Foundation is led by the Pears family with the support of a small professional team. The trust deed provides for a minimum of three trustees and during the year there were three trustees. New trustees may be appointed by those trustees in office at the time of appointment.

As part of the induction process, anyone proposed as a trustee would meet with the existing trustees and key staff and receive a written induction pack. The grant making processes, powers and responsibilities of trustees as well as the Foundation's finances would be explained and discussed.

During the year, the Trustees reviewed the Foundation's existing policies and procedures to ensure they were fit for purpose during the pandemic and agreed a new Anti-Fraud policy.

Decision making

The Trustees meet quarterly to consider general strategy and priorities across the areas of grant-making activities and receive reports on expenditure and the performance and impact of major grants. They discuss progress against strategy as well as reputational matters and approve and review major new grants and partnerships. Authority to approve smaller grants is delegated to the Executive Chair who also sets the Foundation's annual priorities.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

Day-to-day operation of the Foundation

The Trustees delegate the day-to-day management and operation of the Foundation to the Director and Deputy Director who give direction and support to the staff, working closely with the Executive Chair. The grant management team implements policies and strategy on the Trustees' behalf, supported by the Operations Manager and Administrator. The Foundation has a consultant based in Israel who acts as its representative there, liaising closely with the Executive Chair and line managed by the Director.

The pay and remuneration of Foundation staff are set by the Trustees following annual appraisals and are benchmarked against comparable roles in other trusts and foundations of similar size and activity.

Risk management

The Trustees regularly review the major risks to which the Foundation is exposed and have established systems and procedures in place to manage them.

With a small staff team and a focus on relational grant-making, the Trustees continue to consider the principal risk to the Foundation to be the loss of key staff and every effort is taken to ensure strong record-keeping and good communication between staff members.

A major risk is that of funds not being spent for the public benefit. The Foundation has established a robust due diligence and grant monitoring processes and regularly reviews its grant agreements to ensure they are up to date with changes in legislation.

In recent years cyber-fraud has become a major operational risk. Staff and Trustees now receive regular training on cyber security including online training modules and simulated phishing attacks.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Pears Foundation operates for the public benefit. Our ultimate beneficiaries are the thousands of people that the organisations and institutions we fund work with and support. The Trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and making grants.

The objects of the Foundation are to create social benefit across a broad range of activities, based on the open nature of the founding trust deed. The Foundation promotes understanding of key issues through research and education programmes; drives engagement in social progress across the UK and globally, particularly in young people; and supports organisations focused on wellbeing for everyone.

The Foundation's aims are to:

- Commit the resources of its founders and the energy of its professional team to making people's lives better.
- Facilitate thought leadership, research and collaboration to promote genuine advances in the understanding of complex issues.
- Drive engagement to bring more people to active citizenship, whatever their background and whatever the role they are able to play.

Grant-making policy

We build long-term relationships based on a clear understanding of our grantees' needs, with a preference for providing unrestricted funding when appropriate.

We do not accept unsolicited applications which allows us to focus our time and resources on building strong partnerships with our grantees.

We use research, reports, surveys and expert opinions to build and enhance our understanding of specific issues and challenges and enable us to direct funding most effectively. We have built a sizeable and diverse network of individuals and organisations who provide knowledge and expertise including existing grantees, other funders and community stakeholders.

Once we have developed an understanding of the context and identified a potential opportunity, we then develop a funding approach. Alongside the development of a funding proposal, we go through a due diligence process to get to know the organisation and ensure it has the capacity to deliver the work proposed.

We build long-term relationships based on trust, mutual respect and our values of passion, professionalism and integrity. Often this is expressed through core funding and unrestricted grants. The Executive Chair and staff team are closely involved with grantees and support and guide them in the pursuit of their goals.

We understand that charities go through difficult times and encourage our grantees to be honest about the challenges they face, both external and internal. When we understand the challenges, we can work with our grantees to address them through our grants and also through our non-grant support, which includes our in-house professional development programme for grantees and convening partners within or between sectors. We also create opportunities and provide additional funding when appropriate for our grantees to collaborate and share learning and best practice.

Our staff participate in wider network enabling them to build relationships across the sector and share learning and best practice and we are signatories to the Institute of Voluntary Action Research's Open and Trusting Grantmaking campaign.

Pears Foundation prefers to make grants to charities, as recognised under the laws of England and Wales or conforming to a similar standard subject to the rules of a different jurisdiction but are not limited to doing so.

We are committed to transparency and publish details of our grant-making through 360Giving.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In addition to our grants, we offer professional development to our grantees with a particular focus on leadership and supporting the individuals who make up their teams. We also offer physical space and organisational development support.

Funding

Our funding was split between continuing existing partnerships, dedicated Covid-19 support for civil society organisations and other new grants.

1. CAPITAL FUNDING

In order to direct as much resource as possible to core funding to support our partners during the pandemic, the Trustees decided to limit new capital grants. Therefore only two capital funding grants were made during the year.

Imperial War Museums, £1million

Towards the Holocaust and Second World War Galleries at the Imperial War Museum London, which opened in October 2021. This takes the total of our funding for this project to £5million.

Maggie's Centres, £50,000

Towards the creation of a Maggie's Centre to provide cancer support and information at the Royal Free Hospital, London. The Foundation has a longstanding relationship with the Royal Free as its local hospital and has previously invested in young volunteering and the Pears Building, which opened in 2021 and houses the UCL Institute of Immunity and Transplantation.

2. REVENUE FUNDING

Covid-19 response

All of our work was, by definition, a response to Covid-19, but we also used targeted strategies to support our partner organisations. Our aim was to give them additional resources where required; flexibility to respond to a changing situation; the ability to adapt existing programmes and services; and the capacity to find ways to meet new and increased needs. We did this by:

- Partnering with Government and the Paul Hamlyn Foundation to distribute £11million of funding as part of the DCMS Community Match Challenge (DCMS CMC). See note below table.
- The DCMS CMC was restricted to England only. The Foundation made additional top-up grants of £100,000 each to Girlguiding UK, Home-Start UK, the Samaritans, the Scout Association and UK Youth to pass through to their member organisations in Scotland, Wales, Northern Ireland and Ireland.
- Giving additional unrestricted funding, on top of existing commitments, for organisations that faced increased demand or a potential funding crisis. We also developed new partnerships with organisations whose work was critical to the sectors in which we work.
- Making proactive Covid-19 capacity grants. These were additional core funding grants given proactively (not in response to a request) to organisations providing frontline services, made with minimal reporting requirements and in addition to existing commitments. A particular focus for these grants was on organisations providing helplines for vulnerable communities, who were simultaneously facing a steep increase in demand along with unprecedented logistical challenges.
- Responding to emergency appeals by existing grantees on behalf of groups and communities with a specific resource need or experiencing particularly challenging circumstances.
- Supporting research and development of new projects and ways of working to help organisations innovate, collect and share research or adapt their existing activities.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- Delivering an online professional development programme for Pears grantees in the UK specifically focused on navigating the challenges Covid-19 presented to the sector; supporting IVAR's peer support sessions for charity leaders and offering our grantee CEOs half price membership of ACEVO for one year.
- Renewing our core funding support to voluntary sector infrastructure organisations (including a new grant to NCVO) and signposting their support to our grantees.

Covid-19 response grants		
UK Youth	£2,000,000	DCMS CMC
Contact a Family	£1,187,360	DCMS CMC
Samaritans	£1,175,000	DCMS CMC
Scout Association	£1,050,628	DCMS CMC
Home-Start UK	£1,016,245	DCMS CMC
Mind	£1,001,215	DCMS CMC
Carers Trust	£1,000,000	DCMS CMC
Mencap	£1,000,000	DCMS CMC
Girlguiding UK	£999,902	DCMS CMC
Girlguiding UK	£100,000	Nations-top up grants (alongside DCMS CMC)
Home-Start UK	£100,000	Nations-top up grants (alongside DCMS CMC)
Samaritans	£100,000	Nations-top up grants (alongside DCMS CMC)
Scout Association	£100,000	Nations-top up grants (alongside DCMS CMC)
UK Youth	£100,000	Nations-top up grants (alongside DCMS CMC)
Ambitious about Autism	£50,000	Additional core funding
Age UK Camden	£30,000	Additional core funding
NALA Foundation	£20,000	Additional core funding
Solutions Not Sides	£20,000	Additional core funding
Challenging Behaviour Foundation	£25,000	Core funding - new partner
Education Support	£20,000	Core funding - new partner
NCVO	£20,000	Core funding - new partner
CATCH	£10,000	Core funding - new partner

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

British Red Cross	£500,000	Covid-19 Capacity Grant
Carers UK	£50,000	Covid-19 Capacity Grant
Contact a Family	£50,000	Covid-19 Capacity Grant
National Autistic Society	£50,000	Covid-19 Capacity Grant
Quaker Social Action	£50,000	Covid-19 Capacity Grant
Samaritans	£50,000	Covid-19 Capacity Grant
The Mix	£50,000	Covid-19 Capacity Grant
Young Minds	£50,000	Covid-19 Capacity Grant
New Israel Fund UK	£25,000	Covid-19 Capacity Grant
StreetGames UK	£15,000	Covid-19 Capacity Grant
Jewish Homes Emergency Appeal	£300,000	Emergency Response: Pooled fund for elderly care homes
Aegis Trust	£81,500	Emergency Response: Appeal for Kigali Memorial Centre
Ambitious about Autism	£50,000	Emergency response: Covid-19 Appeal
Student Hubs	£30,000	Emergency Response: Support for Bristol and Cambridge Hubs
AJEEC-NISPED	£18,161	Emergency Response: Bedouin community
IVAR	£10,000	Emergency Response Initiative
School-Home Support	£10,000	Emergency Response: Welfare Fund
The South Hampstead And Kilburn Community Partnership	£5,000	Emergency response: Covid-19 Appeal
Anna Freud Centre	£1,030,000	Research, development, adaptation: Child Mental Health Training Academy
Marie Curie	£500,000	Research, development, adaptation: Pay for a Day Match Challenge
Disabled Children's Partnership	£260,234	Research, development, adaptation: Learning Hub
Young Citizens	£60,000	Research, development, adaptation: Go Givers subscriptions 2020/21
NHS England & NHS Improvement	£57,198	Research, development, adaptation: Research project – volunteering in the NHS
Sense	£55,000	Research, development, adaptation: Digital arts and wellbeing programme

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Chartered College of Teaching	£20,000	Research, development, adaptation: Teach Together – Supporting Teacher Wellbeing
London School of Jewish Studies	£20,000	Research, development, adaptation: Jewish Lives Interrupted research study
Samaritans	£20,000	Research, development, adaptation: Support after Suicide Partnership
Future First	£15,000	Research, development, adaptation: Covid-10 'Future Me' Online Mentoring Pilot

Note on the DCMS Community Match Challenge

The Trustees were pleased to be selected as one of nineteen funders to partner with Government on the DCMS CMC. A total of £11million was committed to invest in Covid-19 responses across social care, mental health and young people. £5.5 million of this came from the Government, £5 million from the Foundation, and £500,000 from the Paul Hamlyn Foundation, which was designated for support to UK Youth.

The funding was granted to nine existing Partners of the Foundation (as listed above) with member or federated structures, to enable them to support their frontline groups who were disproportionately affected by the pandemic. Working through member and federated structures enabled the funding to be directed to small, often volunteer-led organisations where the need was greatest, as well as providing additional support with issues such as governance, fundraising and safeguarding in order to ensure longer term sustainability. By 31st March 2021, 2,927 grants had been made to frontline organisations.

Significant new partnerships and grants

The above grants were designated as 'Covid-19 support' but all our grantees, and their beneficiaries, were profoundly affected by Covid-19 and our priority was to provide responsive and flexible revenue support.

Over £10million of funding went towards the grant renewals with significant grants listed in the table below.

The following are the significant new partnerships and grants made during the year.

Health

Royal Free Hospital: two grants totalling £850,000

Towards an Academic Chair post and an Advancement Fellowship at the UCL Institute of Immunity and Transplantation at the Pears Building.

Mental health

Anna Freud Centre: £1,030,000

To create a new online Mental Health Training Academy and blended learning platform to expand the charity's training offer and reach.

National Autistic Society: £175,000

A collaboration between NAS and MIND to improve autistic people's access to the right mental health support.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Care and support

Family Fund: £500,000

Direct grants for disabled or seriously ill young people aged 18-24 in low-income families.

Marie Curie: £500,000

Alongside the existing core grant for its community nursing service, this grant was for a match funding pot to boost local fundraising across all Marie Curie's nine hospices.

Sense: two grants totalling £465,000

Addressing digital exclusion and loneliness for deafblind people during lockdown and scaling up their arts and wellbeing Covid-19 response.

Disabled Children's Partnership (funding via Sense): £260,234

Grant to establish a learning hub at the DCP, a campaigning collaboration of c.80 disability charities. The aim is to evaluate adaptations and innovations developed during lockdown so that learning can be shared across member organisations and wider networks, as well as inform policy and campaigning.

Independent Provider of Special Education Advice: £75,000

Core funding to IPSEA, which offers legal SEND advice and support by a national network of trained volunteers supervised and supported by IPSEA's in-house legal team.

Philanthropy

University of Kent: £210,000

Five-year core funding grant. Pears Foundation has a longstanding relationship with the Centre for Philanthropy which aims to improve the understanding and practice of philanthropy in contemporary society. Previous grants have funded research, fellowships, the creation of a Masters degree programme in Philanthropic Studies and a free online open access course.

Youth social action

Girlguiding UK and the Scout Association: £2,121,837

A joint project, divided into a feasibility/discovery phase and a delivery phase, to evolve volunteer recruitment and onboarding processes. This will enable both organisations to achieve their shared goal of growing and sustaining their memberships to bring Scouting and Guiding to more young people and adult volunteers.

Association of Colleges: £516,000 from the Pears #iWill Fund

A project to embed and support the development of social action in 24 Further Education (FE) colleges in England. The grant will fund the creation of Youth Support Worker apprenticeships in six FE colleges, who will work with clusters of local colleges. This builds on the learning of a two-year pilot project to test different approaches to growing social action in colleges.

NHS England and NHS Improvement: £106,600 from the Pears #iWill Fund

To enable the appointment of a Strategic Relationships Development and Engagement Manager post to support the development of youth volunteering across the NHS and disseminate and embed learning from the Pears #iWill funded NHS trusts.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Pears #iWill Fund Youth Social Action Grants 2020-2021

Initiated in 2017, the Pears #iWill Fund is a £10million fund (£5 million from Pears Foundation matched by DCMS and the National Lottery Community Fund) to support the creation of new youth social action opportunities in the areas of health and social care, education and the environment, as well as continuing to identify and fund initiatives that can sustain and support the sector in the long-term.

Organisation	Amount	Purpose	Category
Association of Colleges	£516,000	Youth Social Action: Apprenticeship Programme	Education
British Red Cross	£261,609	Youth Engagement Strategy	Sustainability
NHS England & NHS Improvement	£106,600	Strategic Relationships Development and Engagement Manager Post	Health & social care
Fair Education Alliance	£99,755	Youth Strategy Development 2020-22	Education
CW+	£91,550	Best For You Young Volunteers Programme	Health & social care
The Linking Network	£50,000	Social Action in Primary Schools - Phase Three	Education
The Royal Wolverhampton NHS Trust Charity	£34,888	Youth Volunteering Programme	Health & social care
Association of Colleges	£15,000	Sponsorship of Social Action Beacon Award 2020-21	Education
The Royal Society of the Arts	£6,802	RSA4 Covid-19 Extension Funding	Education

All grants above £50,000

Pears Foundation is committed to transparency, and we work with 360Giving to publish information about our grants.

For more information visit www.threesixtygiving.org or www.pearsfoundation.org.uk/annual-accounts.

Organisation	Amount	Purpose
Girlguiding UK	£2,391,248	Volunteer Recruitment and On-Boarding: Delivery Phase £1,218,781 <i>[Note: Girlguiding holding joint project costs]</i>
		DCMS CMC grant £999,902
		Nations funding, for distribution alongside the England only Pears DCMS CMC grant £100,000
		Volunteer Recruitment and On-Boarding: Discovery Phase £72,565
UK Youth	£2,100,000	DCMS CMC grant £2m,
		Nations funding, for distribution alongside the England only Pears DCMS CMC grant £100,000
Scout Association	£1,981,119	DCMS CMC grant £1,050,628
		Volunteer Recruitment and On-Boarding: Delivery Phase £665,954 <i>[Note: Joint project costs held by Girlguiding]</i>
		Volunteer Recruitment and On-Boarding: Discovery Phase £164,537
		Nations funding, for distribution alongside the England only Pears DCMS CMC grant £100,000

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Carers Trust	£1,550,000	DCMS CMC grant £1m
		Direct grants for Carers £350,000
		Core Funding £200,000
Contact a Family	£1,437,360	DCMS CMC grant £1,087,360
		Core Funding £200,000
		DCMS CMC grant £100,000
		Covid-19 Capacity Grant £50,000
Samaritans	£1,345,000	DCMS CMC grant £1m
		DCMS CMC grant £175,000
		Nations funding, for distribution alongside the England only Pears DCMS CMC grant £100,000
		Covid-19 Capacity Grant £50,
		Support after Suicide Partnership £20,000
Anna Freud Centre	£1,105,000	Child Mental Health Training Academy £1,030,000
		Core Funding £75,000
Home-Start UK	£1,100,000	DCMS CMC grant £1,016,245
		Nations funding, for distribution alongside the England only Pears DCMS CMC grant £100,000
Mencap	£1,100,000	DCMS CMC grant £1m
		Community led capacity building in two local Mencap clubs £100,000
Hebrew University of Jerusalem	£1,060,000	Pears Scholars: Scholarships and Alumni Activity for 2021/22 £1m <i>renewal</i>
		Design and publication of a book about the Pears Scholarships Initiative £60,000
Mind	£1,001,215	DCMS CMC grant
Imperial War Museums	£1,000,000	The Holocaust Galleries at Imperial War Museum London
University College London	£1,000,000	Funding for Centre for Holocaust Education <i>renewal</i>
Royal Free Charity	£850,000	Clinical Academic Chair at the UCL Institute of Immunity and Transplantation £700,000
		Advancement Fellowship at the UCL Institute of Immunity and Transplantation £150,000
British Red Cross	£761,609	Covid-19 Capacity Grant £500,000
		Pears '#iWill' Fund: Youth Engagement Strategy £261,609
Association of Colleges	£516,000	Youth Social Action: Apprenticeship Programme
Family Fund	£500,000	Direct grants for disabled and severely ill people aged 18-24
Marie Curie	£500,000	Pay for a Day Match Challenge fund
The Linking Network	£500,000	Schools Linking in partnership with DfE and MHCLG: 2021-22 £250,000
		2020-21 £200,000
		Pears '#iwill' Fund: Social Action in Primary Schools - Phase Three £50,000
		<i>renewals</i>
Sense	£465,000	Addressing digital exclusion and loneliness £410,000
		Digital Arts and Wellbeing programme £55,000
Leeds Community Foundation	£330,000	Pears Youth Fund 2021-22 £300,000 <i>renewal</i>
		Bradford Giving Collaboration £30,000
Jerusalem Institute for Policy Research	£300,726	Pears Programme for Global Innovation <i>renewal</i>

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Jewish Homes Emergency Appeal	£300,000	Covid-19: Jewish Homes Emergency Appeal
The Duke of Edinburgh's Award	£300,000	Core Funding 2020/21 <i>renewal</i>
The Pennies Foundation	£300,000	Core Funding - three years <i>renewal</i>
The Place2Be	£300,000	Core Funding <i>renewal</i>
Society for International Development - Israel	£260,764	Core Funding <i>renewal</i>
Disabled Children's Partnership	£260,234	Learning Hub at Disabled Children's Partnership
National Autistic Society	£225,000	Autism and Mental Health £175,000
		Covid-19 Capacity Grant £50,000
University of Kent	£210,000	Core Funding for the Centre for Philanthropy 2021-2025
First Give	£200,000	Core Funding <i>renewal</i>
NALA Foundation	£200,000	Core Funding £180,000 <i>renewal</i>
		Covid-19 Response £20,000
The National Holocaust Centre and Museum	£200,000	Core Funding <i>renewal</i>
NHS England & NHS Improvement	£163,798	Strategic Relationships Development and Engagement Manager Post £106,600
		Research Project: Volunteering in the NHS £57,198
Young Citizens	£160,000	Go Givers Programme £100,000 <i>renewal</i>
		Go Givers subscriptions 2020/21 £60,000
OLAM	£155,000	Core Funding <i>renewal</i>
Hand in Hand	£152,596	Core Funding £120,000 <i>renewal</i>
		Core Funding £32,596
British Council - Occupied Palestinian Territories Office	£150,000	HESPAL scholarships scheme <i>renewal</i>
Norwood	£150,000	Core Funding <i>renewal</i>
Child Poverty Action Group	£140,000	Core Funding £100,000
		Cost of the School Day Project £40,000
American Jewish World Service	£125,000	Core Funding £100,000 <i>renewal</i>
		Covid-19 Emergency Support £25,000
StreetGames UK	£120,420	Fit and Fed summer 2021 <i>renewal</i>
AJEEC-NISPED	£117,957	Core Funding £100,000 <i>renewal</i>
		Covid-19 Emergency Grant for Bedouin Community £17,957.19
Aegis Trust	£101,500	Emergency Appeal for Kigali Memorial Centre - matched funding
		Core Funding £20,000
Access Social Care	£100,000	Core Funding
Ambitious about Autism	£100,000	Core Funding - additional Covid19 grant £50,000
		Covid-19 Appeal £50,000
Antisemitism Policy Trust	£100,000	Core Funding <i>renewal</i>
JW3	£100,000	Core Funding <i>renewal</i>
The Duke of Edinburgh's International Award Foundation	£100,000	The Founder's 100 Campaign

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ThinkForward	£100,000	Coaching for pupils at risk of becoming NEET in Nottingham <i>renewal</i>
United Jewish Israel Appeal	£100,000	Core Funding <i>renewal</i>
Fair Education Alliance	£99,755	Youth Strategy 2020-22
CW+	£91,550	Pears '#iWill' Fund: Best For You Young Volunteers Programme
The Cranfield Trust	£90,000	Core Funding <i>renewal</i>
Tevel b'Tzedek	£89,786	Core Funding £53,872 <i>renewal</i> Core Funding Bridging grant £35,914
Crisis Action	£80,000	Core Funding <i>renewal</i>
Shared Lives Plus	£80,000	Core Funding <i>renewal</i>
Solutions Not Sides	£80,000	Core Funding £60,000 <i>renewal</i> Covid-19 Support Grant £20,000
London School of Jewish Studies	£79,712	Funding for Jewish Lives research £59,712 <i>renewal</i> Jewish Lives Interrupted research study £20,000
Faith in Leadership	£75,000	Core Funding <i>renewal</i>
Institute for Jewish Policy Research	£75,000	Core Funding <i>renewal</i>
International Award for Young People - Israel	£75,000	Core Funding <i>renewal</i>
Association of Charitable Foundations	£71,800	Foundation Giving Trends 2020-21 <i>renewal</i>
Chartered College of Teaching	£70,000	Core Funding £50,000 Teach Together: Supporting Teacher Wellbeing £20,000
Independent Provider of Special Education Advice	£70,000	Core Funding
The Wiener Holocaust Library	£69,643	Core Funding £50,000 <i>renewal</i> Purchase of the USC Shoah Foundation Visual History Archive £19,642.80
Institute for Voluntary Action Research	£65,000	Core Funding and Covid-19 Emergency Response Initiative £60,000 <i>renewal</i> Evaluation Round Table 2020 £5,000
Atlantic College	£64,000	Scholarship 2021-23 <i>renewal</i>
Student Hubs	£55,000	Covid-19 Emergency Support for Bristol and Cambridge Hubs £30,000 Core Funding £25,000 <i>renewal</i>
360Giving	£50,000	Core Funding <i>renewal</i>
Carers UK	£50,000	Covid-19 Capacity Grant
Eden Project Campaigns Ltd	£50,000	Core Funding <i>renewal</i>
Holocaust Survivors Friendship Association	£50,000	Core Funding for the Holocaust Exhibition and Learning Centre <i>renewal</i>
Jewish Interactive	£50,000	Core Funding <i>renewal</i>
Kisharon	£50,000	Core Funding <i>renewal</i>
Maggie's Centres	£50,000	Maggie's Centre at the Royal Free
Quaker Social Action	£50,000	Covid -19 capacity grant
Scottish Jewish Heritage Centre	£50,000	Core Funding

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Jewish Lads' and Girls' Brigade	£50,000	DofE Provision 2020-21 <i>renewal</i>
The Mix	£50,000	Covid-19 Capacity Grant
Tzedek	£50,000	Core Funding <i>renewal</i>
Young Minds	£50,000	Covid -19 capacity grant
TOTAL GRANTS ABOVE £50,000	£29,917,792	

3. NON-GRANT SUPPORT

Although financial grants are central to our relationships, they are not the only way in which we support our grantees.

Relational funding

We are a relational funder. We build long-term relationships with our grantees. Grant managers provide a high level of support and engagement outside of the formal grant monitoring and reporting structures.

Office space

The Foundation offers office and meeting space to some of its key partners. The Covid-19 restrictions meant that we could not make use of it this year, but we plan to expand the offer to more grantees in 2021-22 and use the space flexibly to help our grantees adjust to new ways of working.

Professional development

Although we were unable to offer face to face training, we provided a full online programme of professional development workshops for our UK grantees delivered by our Director of Learning and Leadership and a small number of external partners.

Topics covered in open workshops included:

- Adaptive leadership
- Building resilience in uncertain times
- MBTI
- Moral foundations
- Navigating organisational loss
- Polarity management
- Storytelling and resilience
- Zoom fatigue – online meeting tips

We collect feedback after each session to help inform the programme and ensure it meets our grantees' needs.

The Director of Leadership and Learning also provided bespoke online workshops and organisational development support (on Belbin, MBTI and Polarity management) for 9 grantee organisations.

The open sessions provide an opportunity for grantees working in different sectors to meet and learn from each other.

Consultancy

We work with a freelance consultant to provide organisational development support and coaching for grantees from small to medium organisations.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Convening

We bring grantees together when there is added value in doing so.

Voluntary sector infrastructure

We partnered with ACEVO to offer our grantees half price membership for the year. We also helped fund IVAR's online peer support sessions as part of their Covid-19 response. In addition to the above, we give core funding grants to ACEVO, the Association of Chairs, IVAR and NCVO and signpost their resources to our grantees.

Plans for next year

We will continue to be guided by our principles and provide flexible and responsive support to our partners to enable them to respond to continuing uncertainty and rapid changes in circumstances. The areas in which we are working will not change substantively and, as always, we will adapt our strategy to meet our partners' changing needs and circumstances.

We plan to build on our learning and continue to look for ways to work through our partners to reach local organisations. We will continue looking for opportunities to provide direct funding for individuals through partner organisations that operate grant schemes.

We will continue, and increase, our focus on enhancing engagement with philanthropy in the UK.

The staff team will be moving into new offices and we hope to see the resumption of face-to-face workshops for our professional development programme.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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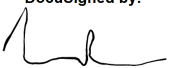

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Sir Trevor Pears CMG (Executive Chair)

Trustee

Dated: 10 December 2021

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Mark Pears CBE

Trustee

Dated: 10 December 2021

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David Pears

Trustee

Dated: 10 December 2021

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pears Family Charitable Foundation (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

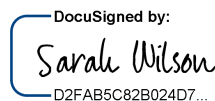
TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Arram Berlyn Gardner LLP

**Chartered Accountants
Statutory Auditor**

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14 December 2021

30 City Road
London
EC1Y 2AB

Arram Berlyn Gardner LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	21,800,492	10,960,569	32,761,061	22,471,574
Investments	4	135,820	-	135,820	135,628
Total income		21,936,312	10,960,569	32,896,881	22,607,202
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Revenue Funding	5	19,060,785	11,638,046	30,698,831	14,435,986
Capital Funding	5	1,067,292	-	1,067,292	6,206,784
Discretionary Funding	5	462,952	-	462,952	511,462
Other funding/support	5	281,691	-	281,691	371,191
Total charitable expenditure		20,872,720	11,638,046	32,510,766	21,525,423
Net (losses)/gains on investments	9	(394,614)	-	(394,614)	1,844,889
Net movement in funds		668,978	(677,477)	(8,499)	2,926,668
Fund balances at 1 April 2020		25,806,213	1,956,303	27,762,516	24,835,848
Fund balances at 31 March 2021		26,475,191	1,278,826	27,754,017	27,762,516

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

All income and expenditure derive from continuing activities.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

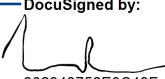
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	10	775,625		718,250	
Investments	11	44,310,244		44,762,232	
		<u>45,085,869</u>		<u>45,480,482</u>	
Current assets					
Debtors	14	13,816		12,740	
Cash at bank and in hand	12	8,870,428		4,300,679	
		<u>8,884,244</u>		<u>4,313,419</u>	
Creditors: amounts falling due within one year	15	<u>(18,448,469)</u>		<u>(16,177,126)</u>	
Net current liabilities		(9,564,225)		(11,863,707)	
Total assets less current liabilities		<u>35,521,644</u>		<u>33,616,775</u>	
Provisions for liabilities	16	<u>(7,767,627)</u>		<u>(5,854,259)</u>	
Net assets		<u>27,754,017</u>		<u>27,762,516</u>	
Income funds					
Restricted funds	17	1,278,826		1,956,303	
Unrestricted funds		<u>26,475,191</u>		<u>25,806,213</u>	
		<u>27,754,017</u>		<u>27,762,516</u>	

The accounts were approved by the Trustees on 10 December 2021

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 Sir Trevor Pears CMG (Executive Chair)
 Trustee

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 Mark Pears CBE
 Trustee

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 David Pears
 Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		4,433,929		(1,228,009)
Investing activities					
Interest received		135,820		135,628	
Net cash generated from investing activities			135,820		135,628
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,569,749		(1,092,381)
Cash and cash equivalents at beginning of year			4,300,679		5,393,060
Cash and cash equivalents at end of year			8,870,428		4,300,679

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Pears Family Charitable Foundation (the "Charity") is an unincorporated charity. Charity Registration Number 1009195.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention, modified to include investments and investment properties at fair value. The principal accounting policies adopted are set out below.

The Charity has not consolidated subsidiary undertakings on the basis that they are dormant.

Subsidiaries and associates have been included in investments at their fair value.

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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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 Incoming resources

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.

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.

Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from investments is recognised on a receivable basis.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

Governance and support costs relating to charitable activities have been apportioned based on the amount of time spent on awarding, monitoring and assessing each category of grant.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

1.7 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 gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Charity holds a long-term interest and where the Charity has significant influence. The Charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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 PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. This obligation may be legal or constructive deriving from regulations, contracts, normal practices or public commitments that lead third parties to reasonable expect that the Charity will assume certain responsibilities. The amount of the provision is determined based on the best estimate of the outflow of resources required to settle the obligation, taking into account all available information.

No provision is recognised if the amount of liability cannot be estimated reliably. In this case, the relevant information is disclosed in the notes to the financial statements.

Given the uncertainties inherent in the estimates used to determine the amount of provision, actual outflows of resources may differ from the amounts recognised originally on the basis of the estimates.

Valuation and impairment of investments

The calculation of the fair value of unquoted investments involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The value of net assets are also considered. The Charity makes an estimate of the recoverable amount of other investments. When assessing impairment of investments, the Trustees consider factors including the current economic climate and historical experience. Minority shareholdings have been discounted.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	21,800,492	5,500,000	27,300,492	22,471,574
Grants	-	5,460,569	5,460,569	-
	<u>21,800,492</u>	<u>10,960,569</u>	<u>32,761,061</u>	<u>22,471,574</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	6,698	3,312
Income from unlisted investments	128,919	128,919
Interest receivable	203	3,397
	<u>135,820</u>	<u>135,628</u>

5 Charitable activities

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Staff costs	389,463	22,129	8,851	83,317	503,760	525,716
Grants	30,181,980	1,036,997	450,835	173,876	31,843,688	20,897,063
Office admin	145,121	9,303	3,721	27,908	186,053	99,727
Exchange (gains)/ losses	(17,733)	(1,137)	(455)	(3,410)	(22,735)	2,917
	<u>30,698,831</u>	<u>1,067,292</u>	<u>462,952</u>	<u>281,691</u>	<u>32,510,766</u>	<u>21,525,423</u>
Analysis by fund						
Unrestricted funds	19,060,785	1,067,292	462,952	281,691	20,872,720	21,114,268
Restricted funds	11,638,046	-	-	-	11,638,046	411,155
	<u>30,698,831</u>	<u>1,067,292</u>	<u>462,952</u>	<u>281,691</u>	<u>32,510,766</u>	<u>21,525,423</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

(Continued)

For the year ended 31 March 2020

	Revenue Funding	Capital Funding	Discretionary Funding	Other funding/ support	Total 2020
	£	£	£	£	£
Staff costs	312,500	32,223	6,445	174,548	525,716
Grants	14,042,836	6,165,396	503,184	185,647	20,897,063
Office admin	78,083	8,873	1,775	10,996	99,727
Exchange (gains)/losses	2,567	292	58	-	2,917
	<u>14,435,986</u>	<u>6,206,784</u>	<u>511,462</u>	<u>371,191</u>	<u>21,525,423</u>
Analysis by fund					
Unrestricted funds	14,024,831	6,206,784	511,462	371,191	21,114,268
Restricted funds	411,155	-	-	-	411,155
	<u>14,435,986</u>	<u>6,206,784</u>	<u>511,462</u>	<u>371,191</u>	<u>21,525,423</u>

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the charity's annual accounts	<u>6,500</u>	<u>6,500</u>

7 Trustees

No remuneration was paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Foundation Employees	7	7
Operating Programme Employees	3	3
	<u>10</u>	<u>10</u>

Employment costs

	2021 £	2020 £
Wages and salaries	429,023	449,369
Social security costs	49,381	51,853
Other pension costs	25,356	24,494
	<u>503,760</u>	<u>525,716</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000-£70,000	1	1
£80,000-£90,000	1	-
£100,000-£110,000	1	1
£120,000-£130,000	1	-
	<u>4</u>	<u>2</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2021 £	2020 £
Aggregate compensation	322,907	273,536

9 Net gains on investments

	2021 £	2020 £
Revaluation of investments	(451,989)	1,737,349
Revaluation of investment properties	57,375	107,540
	(394,614)	1,844,889

10 Investment property

	2021 £
Fair value	
At 1 April 2020	718,250
Net gains or losses through fair value adjustments	57,375
At 31 March 2021	775,625

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees at the balance sheet date.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 31 March 2020	150,048	44,612,184	44,762,232
Valuation changes	(6,508)	(445,484)	(451,992)
At 31 March 2021	143,540	44,166,700	44,310,240
Carrying amount			
At 31 March 2021	143,540	44,166,700	44,310,240
At 31 March 2020	150,048	44,612,184	44,762,232

Other investments comprise:	Notes	2021 £	2020 £
Investments in associates	19	18,083,267	17,920,761
Other investments		26,083,433	26,691,423
		44,166,700	44,612,184

12 Cash and cash equivalents

Cash and cash equivalents consists of:

	2021 £	2020 £
Cash at bank	8,870,428	4,300,679
	8,870,428	4,300,679

13 Subsidiaries

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Copthall Investment Co. Limited	Ground Floor, 30 Dormant City Road, London, EC1Y 2AB		Ordinary	100.00

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Copthall Investment Co. Limited	-	1,863

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	13,816	12,740

Other debtors disclosed above are classified as receivables and are therefore measured at amortised cost.

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	24,648	23,101
Accruals and deferred income	18,423,821	16,154,025
	<u>18,448,469</u>	<u>16,177,126</u>

16 Provisions for liabilities

	2021 £	2020 £
Provisions for liabilities and charges	<u>7,767,627</u>	<u>5,854,259</u>

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

16 Provisions for liabilities

Movements on provisions:

	£
At 1 April 2020	22,008,284
Additional provisions in the year	31,928,918
Utilisation of provision	(27,740,999)
Exchange difference	(4,756)
At 31 March 2021	26,191,447
Amount outstanding at 31 March 2021 payable in less than one year	18,423,820
Amount outstanding at 31 March 2021 payable in more than one year	7,767,627
	26,191,447

17 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds		Balance at 31 March 2021
	£	Incoming resources	Resources expended	£
DCMS Community Match Challenge	-	10,960,569	(10,430,350)	530,219
NYSAF	25,492	-	(25,492)	-
The Pears #iWill Fund	1,930,811	-	(1,182,204)	748,607
	1,956,303	10,960,569	(11,638,046)	1,278,826

The NYSAF fund was established in 2015/2016, committed to helping young people in deprived or rural areas to get involved in social action.

The Pears #iWill Fund was established in 2016/2017, committed to helping young people in social action.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

(Continued)

Comparative

	Balance at 1 April 2019	Movement in funds		Balance at 31 March 2020
	£	Incoming resources	Resources expended	£
NYSAF	25,492	-	-	25,492
The Pears #iWill Fund	1,341,966	-	411,155	1,930,811
	1,367,458	-	(411,155)	1,956,303

18 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:				
Investment properties	775,625	-	-	775,625
Investments	44,310,244	-	-	44,310,244
Current assets/(liabilities)	(11,231,856)	-	1,667,631	(9,564,225)
Provisions	(7,378,822)	-	(388,805)	(7,767,627)
	26,475,191	-	1,278,826	27,754,017

19 Associates

Details of the Charity's associates at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trendgrove Properties Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	50
Bickenhall Investments Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	49
CHP Management Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	25
Registered Holdings Limited	Ground Floor, 30 City Road, London, EC1Y 2AB	Property investment	Ordinary	20

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Related party transactions

Several of the Trustees are also directors of the unquoted companies whose shares are owned by the Charity and during the year, £26,627,446 (2020: £22,452,574) was received in donations and gifts in kind from The William Pears Group of Companies Limited. £12,500 of donations were received from other related parties. Dividends received from related parties were £128,919 (2020: £128,919) and £100,000 (2020: £100,000) of donations were made to related charities.

21 Cash generated from operations	2021 £	2020 £
(Deficit)/surplus for the year	(8,499)	2,926,668
Adjustments for:		
Investment income recognised in statement of financial activities	(135,820)	(135,628)
Fair value (gains) and losses on investment properties	(57,375)	(107,540)
Fair value (gains) and losses on investments	451,989	(1,737,349)
Movements in working capital:		
(Increase)/decrease in debtors	(1,077)	1,025,892
Increase/(decrease) in creditors	2,271,343	(2,927,909)
(Decrease)/increase in provisions	1,913,368	(272,143)
Cash generated from/(absorbed by) operations	4,433,929	(1,228,009)
22 Analysis of changes in net funds		
The Charity had no debt during the year.		