

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

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

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

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PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Peter Adam Daiches Dubens, Chair
David John Till, Trustee

**Company registered
number** 12309254

**Charity registered
number** 1187030

Registered office 3 Cadogan Gate
London
SW1X 0AS

Independent auditor Crowe U.K. LLP
Chartered Accountants
Medway Bridge House
1 - 8 Fairmeadow
Maidstone
Kent
ME14 1JP

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the charitable company is to advance such charitable purposes as the trustees see fit. This includes, but is not limited to, advancing the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustee board closely monitor expenditure to ensure that this is managed efficiently and meets on a regular basis to consider the charitable company's operations and objects.

c. Activities undertaken to achieve objectives

The Trustees believe that the charitable company is achieving its objectives by supporting other charities with objects in line with its own or by helping to fund educational activities to promote its objects. This is done via grant-making to entities which the Trustees believe are operating in line with the charitable company's objects.

d. Grant-making policies

The charitable company makes grants to such entities as the Trustees consider would actively promote the charitable company's objects. These are presented to the Trustees at the regular board meetings and decisions made based upon the merits of each appeal.

e. Main activities undertaken to further the Company's purposes for the public benefit

Peter Dubens Family Foundation is looking to advance the education of the public in many areas to conserve and sustain the environment and conservation areas, together with supporting children and vulnerable adults. All expenditure by the charitable company is reviewed against the Public Benefit principles and the Trustees ensure these expenses represent an appropriate use of charitable funds.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Company

The charity does not raise funds from the general public and was consequently able to achieve another year of operation relying on donations alone. The charity was pleased to make donations in this period supporting a wide range of charitable activities in its chosen areas of education, marine conservation, children and health. Where applicable, the charity looks to support organisations year on year and it is happy to confirm that another year of payments made towards committed grants has passed.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Review of activities

Donations were received from key donors and donations were made to a variety of charities. Charities that received notable funding are as follows;

Study Access Alliance GmbH is a non-profit organisation dedicated to providing high-quality university education to refugees and displaced people, particularly those living in African countries where access to accredited higher education is extremely limited. Working in partnership with leading universities, the Alliance offers fully funded online bachelor's degree programmes that empower talented students to rebuild their futures through education and professional opportunity. Support from the charity has enabled the organisation to expand the number of scholarships available and extend its reach to more learners whose lives and prospects have been disrupted by conflict or displacement.

The World Trade Center Performing Arts Center, Inc. (PAC NYC) is a cultural organisation established to commission, produce and present theatre, music, dance and multidisciplinary work at the World Trade Center site. Alongside its artistic programme, the Centre places strong emphasis on accessibility, community engagement and widening cultural participation. Its initiatives include low-cost and free performances, partnerships with local schools and community groups, and programmes designed to ensure that underserved and disadvantaged audiences are able to experience high-quality performing arts. Support from the charity contributes to PAC NYC's efforts to build an inclusive cultural destination that serves the wider New York community.

Ocean Family Foundation, a charity with an aim to protect the rich biodiversity of the ocean by funding a variety of sustainable marine conservation organisations and programmes.

The Royal Foundation, an independent United Kingdom based charity which supports the non-profit work of the Prince and Princess of Wales. Their projects revolve around conservation, environmental issues, early childhood development, mental health, emergency services and homelessness.

MUMOK, the Museum of Modern Art Ludwig Foundation Vienna, is Central Europe's largest institution for modern and contemporary art. The charity's donation was made in the form of an artwork donation—an oil painting by Danielle McKinney—which it is hoped helps support the museum's growing representation of international contemporary artists.

The Alfred Dunhill Links Foundation, a Scottish registered charity with several areas of particular interest including, but not limited to, supporting the development of amateur golf in Scotland and South Africa, the preservation of the historic town of St Andrews and supporting the University of St Andrews. The grant from the Peter Dubens Family Foundation is to fund the South African Golf Development Board.

Weizmann Institute Foundation, a charity to help support the Institute's invaluable work and to communicate its scientific breakthroughs. They also encourage young people to take part in their educational programmes.

Tikva is an international charity providing rescue, care and long-term support for at-risk and abandoned children in Odessa, Ukraine. Its programmes offer safe housing, education, medical assistance and community support, ensuring children grow up in a stable and nurturing environment.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity itself continues to have the support of its key donors, with committed donations from key supporters enabling the policy and future requirements to be met. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charitable company's unrestricted reserves as at 31 March 2025 were £317,246 (2024: £553,033). The going concern of the charitable company is considered above.

General funds are unrestricted or free reserves which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

The Trustees have set the target level of unrestricted reserves to be a minimum of one year's worth of running costs. As the charitable company has no paid employees, the Trustees believe that the ongoing costs will be minimal each year. Donations are made to such entities the Trustees believe will meet its objects on an ad hoc basis when the opportunity arises and funds are available.

c. Compliance with the Charity Governance Code

The Trustees are aware of the requirements of the Charity Governance Code and ensure the charitable operations comply with this code where appropriate.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider the main risks to be as follows:-

- 1) The loss of the good reputation of the charitable company.
- 2) The cessation of donations received.

All risks are considered by the Trustee board on a regular basis and efforts are made to mitigate any risks wherever possible.

e. Financial risk management objectives and policies

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties that the charitable company faces and the establishment of policies, systems and procedures to mitigate these risks.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Peter Dubens Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 12 November 2019.

The company is a registered charity, number 1187030.

The charitable company's registered office is 3 Cadogan Gate, London, SW1X 0AS.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in the planning of future activities.

The principal object of the charitable company is to advance the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The charitable company is managed by the Trustees. The Trustees meet on a regular basis to discuss issues arising and to assess the viability of requests for grants.

The Trustees, who are also directors, who served during the year were:-

D J Till
P A D Dubens

d. Policies adopted for the induction and training of Trustees

The charitable company is relying upon the guidance issued by the Charity Commission in relation to the induction and training of Trustees.

Plans for future periods

The charitable company will continue to make donations to such entities as it deems fit to continue its charitable work. The Trustees will continue to develop their strategies to increase the profile of the charitable company and will continue to review and enhance their current initiatives.

Information on fundraising practices

The charitable company does not actively engage in fundraising activities.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D J Till

Date: 19.12.25

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER DUBENS FAMILY FOUNDATION

Opinion

We have audited the financial statements of Peter Dubens Family Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER DUBENS FAMILY FOUNDATION
(CONTINUED)

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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PETER DUBENS FAMILY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER DUBENS FAMILY FOUNDATION
(CONTINUED)

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and SORP 2015.

We identified the greatest risks of material misstatement on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of contract liabilities.

Our audit procedures to respond to the risk of management override of controls included:

- Understanding and evaluating the financial reporting process and the controls over journal entries
- Testing a sample of journal entries and adjustments using data analytics software
- Reviewing accounting estimates for biases

Our audit procedures to respond to the risk of the incorrect recognition or omission of contract liabilities included:

- Reviewing funding correspondence and agreements to ensure recognition was in line with the SORP 2015

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

PETER DUBENS FAMILY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER DUBENS FAMILY FOUNDATION
(CONTINUED)

Other matters

The comparative financial information for the year ended 31 March 2024, presented in the accompanying financial statements, was not audited. Accordingly, we do not express an opinion on that information.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Howard (senior statutory auditor)

For and on behalf of Crowe U.K. LLP

Statutory auditor

Medway Bridge House

1 - 8 Fairmeadow

Maidstone

Kent

ME14 1JP

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PETER DUBENS FAMILY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds unaudited 2024 £</i>
Income from:				
Donations and legacies	3	1,289,889	1,289,889	744,999
Total income		<u>1,289,889</u>	<u>1,289,889</u>	<u>744,999</u>
Expenditure on:				
Charitable activities	5	1,525,676	1,525,676	446,703
Total expenditure		<u>1,525,676</u>	<u>1,525,676</u>	<u>446,703</u>
Net movement in funds		<u>(235,787)</u>	<u>(235,787)</u>	<u>298,296</u>
Reconciliation of funds:				
Total funds brought forward		553,033	553,033	254,737
Net movement in funds		(235,787)	(235,787)	298,296
Total funds carried forward		<u><u>317,246</u></u>	<u><u>317,246</u></u>	<u><u>553,033</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 12309254

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		335,906	561,393
		<u>335,906</u>	<u>561,393</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(18,660)	(8,360)
		<u>317,246</u>	<u>553,033</u>
Net current assets			
		<u>317,246</u>	<u>553,033</u>
Total assets less current liabilities			
		<u>317,246</u>	<u>553,033</u>
Net assets excluding pension asset			
		<u>317,246</u>	<u>553,033</u>
Total net assets		<u>317,246</u>	<u>553,033</u>
Charity funds			
Unrestricted funds	11	317,246	553,033
Total funds		<u>317,246</u>	<u>553,033</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D J Till

Date: 19.12.25

The notes on pages 15 to 24 form part of these financial statements.

PETER DUBENS FAMILY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	<i>Unaudited</i> 2024 £
Cash flows from operating activities			
Net cash used in operating activities	14	(225,487)	298,296
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(225,487)	298,296
Cash and cash equivalents at the beginning of the year		561,393	263,097
Cash and cash equivalents at the end of the year	15	<u>335,906</u>	<u>561,393</u>

The notes on pages 15 to 24 form part of these financial statements

PETER DUBENS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charitable company is a company limited by guarantee within the UK. The charitable company's registered company number is 12309254 and the registered charity number is 1187030. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The registered address of the charitable company is:

3 Cadogan Gate
London
SW1X 0AS

The principal object of the charitable company is to advance the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peter Dubens Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity itself continues to have the support of its key donors, with committed donations from key supporters enabling the policy and future requirements to be met. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

PETER DUBENS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

PETER DUBENS FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations (including Gift Aid)	1,289,889	1,289,889

	<i>Unrestricted funds Unaudited 2024 £</i>	<i>Total funds Unaudited 2024 £</i>
Donations	744,999	744,999

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants made	1,492,636	1,492,636

PETER DUBENS FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of grants (continued)

The following grants were made during the year:

Recipient	Amount
Study AccessAlliance gGmbH	£ 633,1
World Trade Center Performing Arts Center, Inc	£ 400,0
Ocean Family Foundation	£ 105,8
The Royal Foundation	£ 100,0
The MuMoK, Vienna	£ 51,6
Alfred Dunhill Links Foundation	£ 50,0
Weizmann Institute Foundation	£ 40,2
Tikva	£ 25,0
British Film Institute	£ 21,6
Grants under a materiality threshold of £20,000	£ 65,0

	<i>Grants to Institutions Unaudited 2024 £</i>	<i>Total funds Unaudited 2024 £</i>
Grants made	<u>435,517</u>	<u>435,517</u>

The following grants were made during the previous year:

Recipient	Amount
Royal Foundation	£ 100,000
Taigh Mor Foundation	£ 100,000
Alfred Dunhill Links Foundation	£ 50,000
Weizmann Institute Foundation	£ 45,196
Ocean Family Foundation	£ 35,029
Union Of Jewish Students	£ 25,000
British Film Institute	£ 21,670
Grants under a materiality threshold of £20,000	£ 58,622

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Support costs	1,525,676	1,525,676

	<i>Unrestricted funds Unaudited 2024 £</i>	<i>Total Unaudited 2024 £</i>
Support costs	446,703	446,703

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Support costs	1,492,636	33,040	1,525,676

	<i>Grant funding of activities Unaudited 2024 £</i>	<i>Support costs Unaudited 2024 £</i>	<i>Total funds Unaudited 2024 £</i>
Support costs	435,517	11,186	446,703

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Insurance	3,455	3,455
Legal fees	6,411	6,411
Subscriptions	609	609
Accountancy	21,700	21,700
Bank charges	222	222
Foreign exchange differences	643	643
	<u>33,040</u>	<u>33,040</u>

	<i>Activities Unaudited 2024 £</i>	<i>Total funds Unaudited 2024 £</i>
Insurance	3,159	3,159
Legal fees	1,767	1,767
Subscriptions	531	531
Accountancy	3,841	3,841
Bank charges	332	332
Foreign exchange differences	1,556	1,556
	<u>11,186</u>	<u>11,186</u>

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £15,300 (2024 - £ -), and accounting and taxation services of £2,500 (2024 - £5,220).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Creditors: Amounts falling due within one year

	2025	<i>Unaudited</i>
	£	<i>2024</i>
Trade creditors	-	5,000
Accruals and deferred income	18,660	3,360
	<u>18,660</u>	<u>8,360</u>

Included within creditors is a balance of £nil (2024: £5,000) being owed to another company, Oakley Capital Limited, of which Peter Dubens serves as a director.

10. Financial instruments

	2025	<i>Unaudited</i>
	£	<i>2024</i>
Financial assets		
Cash and cash equivalents	335,906	561,393
	<u>335,906</u>	<u>561,393</u>
	2025	<i>Unaudited</i>
	£	<i>2024</i>
Financial liabilities		
Financial liabilities measured at amortised cost	(18,660)	(8,360)
	<u>(18,660)</u>	<u>(8,360)</u>

Cash and cash equivalents relate to cash held.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Reserves	553,033	1,289,889	(1,525,676)	317,246

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Unaudited Balance at 31 March 2023 £
Unrestricted funds				
General funds	254,737	744,999	(446,703)	553,033

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	553,033	1,289,889	(1,525,676)	317,246

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	254,737	744,999	(446,703)	553,033

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	335,906	335,906
Creditors due within one year	(18,660)	(18,660)
Total	317,246	317,246

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	<i>Unaudited 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(235,787)	<i>298,296</i>
Adjustments for:		
Increase in creditors	10,300	<i>-</i>
Net cash provided by/(used in) operating activities	(225,487)	<i>298,296</i>

15. Analysis of cash and cash equivalents

	2025 £	<i>Unaudited 2024 £</i>
Cash at bank and in hand	335,906	<i>561,393</i>
Total cash and cash equivalents	335,906	<i>561,393</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	561,393	(225,487)	335,906
	<u>561,393</u>	<u>(225,487)</u>	<u>335,906</u>

17. Related party transactions

During the year, donations were made to Ocean Family Foundation (OFF), another charity of which Peter Dubens serves as a trustee of £105,895 (2024: £35,029). No donations were received from OFF during the year (2024: £nil).

All donations received during the period were from the charity trustee, Peter Dubens.