

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

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

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# THE PEARS FAMILY CHARITABLE FOUNDATION

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# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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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

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### 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

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### 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

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### 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

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### **Responding to world events**

Our grantees in both the Middle East and the UK were profoundly affected by the atrocities that took place on 7<sup>th</sup> 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](http://www.threesixtygiving.org) or [www.pearsfoundation.org.uk/annual-accounts](http://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	GiveBradford 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	✓		
<b>TOTAL GRANTS OVER £50,000</b>		<b>£21,485,702</b>			

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

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### **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

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### 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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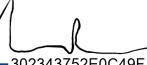
Sir Trevor Pears CMG (Executive Chair)

**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

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#### 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

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#### **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

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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.

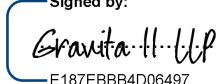
# THE PEARS FAMILY CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

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**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 £
<b>Income from:</b>					
Donations and legacies	3	22,365,464	-	22,365,464	23,713,209
Investments	4	164,307	-	164,307	146,309
<b>Total income</b>		22,529,771	-	22,529,771	23,859,518
<b>Expenditure on:</b>					
<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
<b>Total charitable expenditure</b>		24,424,816	10,000	24,434,816	24,366,633
Net gains on investments	9	475,255	-	475,255	2,276,603
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 March 2024</b>		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

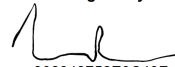
AS AT 31 MARCH 2024

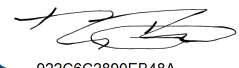
	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11		612,000		595,000
Investments	12		47,859,962		47,401,707
			<u>48,471,962</u>		<u>47,996,707</u>
<b>Current assets</b>					
Debtors	14	15,090		14,827	
Cash at bank and in hand	15	1,746,191		4,110,308	
		<u>1,761,281</u>		<u>4,125,135</u>	
<b>Creditors: amounts falling due within one year</b>	16	(17,787,309)		(16,323,451)	
Net current liabilities			<u>(16,026,028)</u>		<u>(12,198,316)</u>
<b>Total assets less current liabilities</b>			<u>32,445,934</u>		<u>35,798,391</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(3,491,527)		(5,414,194)
<b>Net assets</b>			<u><u>28,954,407</u></u>		<u><u>30,384,197</u></u>
<b>Income funds</b>					
Restricted funds	19		298,530		308,530
Unrestricted funds			28,655,877		30,075,667
			<u>28,954,407</u>		<u>30,384,197</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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23	(2,528,424)		812,243	
<b>Investing activities</b>					
Proceeds on disposal of investment property		-		247,247	
Interest received		164,307		146,309	
<b>Net cash generated from investing activities</b>		164,307		393,556	
<b>Net cash used in financing activities</b>		-		-	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,364,117)		1,205,799	
Cash and cash equivalents at beginning of year		4,110,308		2,904,509	
<b>Cash and cash equivalents at end of year</b>		1,746,191		4,110,308	

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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.

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# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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

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#### 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>
<b>Analysis by fund</b>						
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>
<b>Analysis by fund</b>					
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
	<u>552,828</u>	<u>535,506</u>

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	<u>357,772</u>	<u>324,109</u>

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

#### 12 Fixed asset investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
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	<u>188,160</u>	<u>47,671,802</u>	<u>47,859,962</u>
<b>Carrying amount</b>			
At 31 March 2024	<u>188,160</u>	<u>47,671,802</u>	<u>47,859,962</u>
At 31 March 2023	<u>155,631</u>	<u>47,246,076</u>	<u>47,401,707</u>

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Fixed asset investments (Continued)

	Notes	2024 £	2023 £
Other investments comprise:			
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 £
<b>Amounts falling due within one year:</b>		
Other debtors	15,090	14,827
	<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	3,491,527	5,414,194
	<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	(24,016,571)
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	3,491,527
	<u>21,254,281</u>

#### 18 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	42,198	32,382
	<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
	<u>308,530</u>	<u>(10,000)</u>	<u>298,530</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
Pears iWill Fund	308,530	-	308,530
	<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.

#### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
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)
	<u>28,655,877</u>	<u>298,530</u>	<u>28,954,407</u>
	<u>28,655,877</u>	<u>298,530</u>	<u>28,954,407</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
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)
	<u>30,075,667</u>	<u>308,530</u>	<u>30,384,197</u>
	<u>30,075,667</u>	<u>308,530</u>	<u>30,384,197</u>

# 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
<b>Cash (absorbed by)/generated from operations</b>	<b>(2,528,424)</b>	<b>812,243</b>

#### 24 Analysis of changes in net funds

The Charity had no material debt during the year.