

Charity registration number 1009195

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

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE PEARS FAMILY CHARITABLE FOUNDATION

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THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

INTRODUCTION

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

Governance

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

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

Decision making

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Operations

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

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

Risk management

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

The Foundation's aims are to:

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant-making policy

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

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

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

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

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

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

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

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

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

Funding

1. REVENUE FUNDING

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

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

Care and support

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

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

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Higher Education

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

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

International Development

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

Mental health

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

Shared Society

Full Fact: £150,000 unrestricted funding.

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

RESTRICTED FUNDS

DCMS Volunteering Futures Fund Grants 2021-2022

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

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

DCMS Community Match Challenge Grants, 2021-2022

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

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

Pears #iWill Fund Youth Social Action Grants 2021-22

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

All grants above £100,000

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. CAPITAL FUNDING

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

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

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

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

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

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

3. NON-GRANT SUPPORT

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

Relational funding

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

Office space

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

Professional development

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

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

Action learning

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

Organisational development

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

Engagement with philanthropy

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

Convening

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

Voluntary sector infrastructure

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

Financial review

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

Plans for future periods

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

Structure, governance and management

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

Statement of trustees' responsibilities

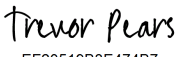
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

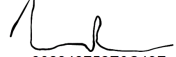
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Sir Trevor Pears CMG (Executive Chair)
Trustee

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Mark Pears CBE
Trustee

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David Pears
Trustee

Date: 23 January 2023
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THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

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

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

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

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PEARS FAMILY CHARITABLE FOUNDATION

Use of our report

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

DocuSigned by:

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Gravita ABG LLP

**Chartered Accountants
Statutory Auditor**

23 January 2023
.....

30 City Road
London
EC1Y 2AB

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

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

All income and expenditure derive from continuing activities.

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2022

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

The accounts were approved by the Trustees on 23 January 2023

DocuSigned by:

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

DocuSigned by:

 302343752E0C49F.....
 Mark Pears CBE
 Trustee

DocuSigned by:

 2027A4F18687A22.....
 David Pears
 Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have the expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income from investments is recognised on a receivable basis.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

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

1.6 Investment properties

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investment for the year. Transaction costs are expensed as incurred.

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Other financial assets

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Provisions

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

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

1.11 Employee benefits

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

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

1.12 Foreign exchange

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

2 Critical accounting estimates and judgements

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

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

Valuation and impairment of investments

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

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

4 Investments

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

5 Charitable activities

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

(Continued)

For the year ended 31 March 2021

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

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the charity's annual accounts	6,500	6,500

7 Trustees

No remuneration was paid to the Trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

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

8 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

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

8 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

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

9 Net gains/(losses) on investments

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

10 Investment property

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

11 Fixed asset investments

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments (Continued)

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

12 Cash and cash equivalents

Cash and cash equivalents consists of:

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

13 Subsidiaries

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

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

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

14 Debtors

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

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

16 Restricted funds

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

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

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

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

17 Provisions for liabilities

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

17 Provisions for liabilities

Movements on provisions:

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

18 Analysis of net assets between funds

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Associates

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

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions

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

21 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	860,692	(8,499)
Adjustments for:		
Investment income recognised in statement of financial activities	(135,158)	(135,820)
Fair value (gains) and losses on investment properties	(19,125)	(57,375)
Fair value (gains) and losses on investments	(862,357)	451,989
Movements in working capital:		
(Increase) in debtors	(200)	(1,077)
(Decrease)/increase in creditors	(2,154,323)	2,271,343
Increase/(decrease) in provisions	(3,790,606)	1,913,368
Cash (absorbed by)/generated from operations	(6,101,077)	4,433,929

22 Analysis of changes in net funds

The Charity had no debt during the year.