

Charity registration number 1009195 (England and Wales)

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sir Trevor Pears CMG (Executive Chair) Mark Pears David Pears
<b>Charity number (England and Wales)</b>	1009195
<b>Principal address</b>	Haskell House 152 West End Lane West Hampstead London NW6 1SD
<b>Auditor</b>	Gravita Audit II Limited Aldgate Tower 2 Lemn Street London United Kingdom 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 2025

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

### LEGAL AND ADMINISTRATIVE DETAILS

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

#### Governance

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

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

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

#### Management

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

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

#### Risk management

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

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

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

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

#### Objectives and activities

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

The Foundation's aims are:

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

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

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

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

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

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

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

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

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

### **Achievements and performance**

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

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

### **CAPITAL FUNDING**

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

### **REVENUE FUNDING**

#### **Shared society**

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

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

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

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

#### **Education**

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

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

#### **Health and wellbeing**

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

#### **Care and support**

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

### Young people

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

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

### RESTRICTED FUNDS

#### Pears #iWill Fund Youth Social Action Grants

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

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

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

### MAJOR GRANTS

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

Pears Foundation is committed to transparency. We publish information about our grants and a full list of grants is available at [www.threesixtygiving.org](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
Eden Project Campaigns Ltd	The Big Lunch	£3,000,000		X	
UK Youth	UK Youth Fund	£2,000,000	X	X	
British Red Cross	International Humanitarian Law Partnership	£1,372,299		X	
Hebrew University of Jerusalem	Pears Scholars and alumni	£1,144,685	X		

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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

### Financial review

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

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

Pears Foundation is funded by donations and returns on investments.

### Non-grant support

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

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

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

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

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

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

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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- Managing transitions
- Philanthropy in the news

### **PLANS FOR NEXT YEAR**

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

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

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

DocuSigned by:  
  
.....EF20519B3E474B7.....

Sir Trevor Pears CMG (Executive Chair)

**Trustee**

DocuSigned by:  
  
.....922C6C2890EB48A.....

David Pears

**Trustee**

DocuSigned by:  
  
.....302343752E0C49F.....

Mark Pears

**Trustee**

27 January 2026  
Date: .....

# THE PEARS FAMILY CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

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

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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 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

# THE PEARS FAMILY CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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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 requires us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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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.

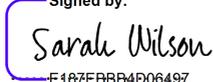
# THE PEARS FAMILY CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

Signed by:  
  
E167E8BB4D06497...

Aldgate Tower  
2 Lemn Street  
London  
United Kingdom  
E1 8FA

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PEARS FAMILY CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

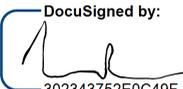
AS AT 31 MARCH 2025

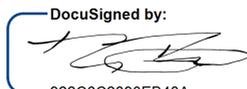
	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	12		1,544,884		612,000
Investments	13		48,546,882		47,859,962
			<u>50,091,766</u>		<u>48,471,962</u>
<b>Current assets</b>					
Debtors	15	16,607		15,090	
Cash at bank and in hand	16	1,199,493		1,746,191	
		<u>1,216,100</u>	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

27 January 2026

The accounts were approved by the Trustees on .....

DocuSigned by:  
  
 EF20519B3E474B7...  
 Sir Trevor Pears CMG (Executive Chair)  
**Trustee**

DocuSigned by:  
  
 302343752E0C49F...  
 Mark Pears  
**Trustee**

DocuSigned by:  
  
 922C6C2890EB48A...  
 David Pears  
**Trustee**

# THE PEARS FAMILY CHARITABLE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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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.

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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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 2025

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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 2025

#### 1 Accounting policies (Continued)

##### 1.10 Employee benefits

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

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

##### 1.11 Foreign exchange

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

#### 2 Critical accounting estimates and judgements

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

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

##### Valuation and impairment of investments

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

#### 3 Income from donations and legacies

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 4 Income from investments

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

#### 5 Charitable activities

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 5 Charitable activities (Continued)

For the year ended 31 March 2024

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

#### 6 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

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

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

#### 7 Auditor's remuneration

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

##### For audit services

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

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

#### 8 Trustees

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Foundation employees	7	7

##### Employment costs

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

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

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

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

##### Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2025 £	2024 £
Aggregate compensation	<u>368,265</u>	<u>357,772</u>

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 Net gains on investments

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

#### 11 Taxation

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

#### 12 Investment property

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

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

#### 13 Fixed asset investments

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Fixed asset investments (Continued)

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

#### 14 Subsidiaries

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

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

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

#### 15 Debtors

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

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

#### 16 Cash and cash equivalents

Cash and cash equivalents consists of:

	2025 £	2024 £
Cash at bank	1,199,493	1,746,191
	1,199,493	1,746,191
	1,199,493	1,746,191

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Creditors: amounts falling due within one year

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

#### 18 Creditors: amounts falling due after more than one year

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

#### Movements on grants

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

#### 19 Retirement benefit schemes

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Restricted funds

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

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

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

#### 21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Investment properties	1,544,884	-	1,544,884
Investments	48,546,882	-	48,546,882
Current assets/(liabilities)	(14,513,492)	137,157	(14,376,335)
Long term liabilities	(6,144,702)	-	(6,144,702)
	<u>29,433,572</u>	<u>137,157</u>	<u>29,570,729</u>
	<u>29,433,572</u>	<u>137,157</u>	<u>29,570,729</u>
	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>

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 22 Associates

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

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

# THE PEARS FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 23 Related party transactions

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

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

#### 25 Analysis of changes in net funds

The Charity had no material debt during the year.