

Registered Charity No. 1009195

The Pears Family Charitable Foundation

Report and Accounts

31 March 2014

The Pears Family Charitable Foundation

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The Pears Family Charitable Foundation

Administrative Details

Charity registration number: 1009195

Working name: Pears Foundation

Trustees: Trevor S Pears CMG (Executive Chair)
Mark A Pears CBE
David A Pears

Senior staff: Amy Philip (Foundation Director)
Ian Shaw FCA (Finance Director)

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

Auditors: Arram Berlyn Gardner LLP
Ground Floor
30 City Road
London EC1Y 2AB

The Pears Family Charitable Foundation

Trustees Report For the year ended 31 March 2014

The Trustees present their report and accounts for the year ended 31 March 2014.

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 therein.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pears Family Charitable Foundation is a British charitable foundation. The Charity (registered charity number 1009195) was established by Trust Deed dated 31 October 1991. The working name "Pears Foundation" is used by the charity.

Overseen by its Board of Trustees, the Foundation delivers a varied programme of philanthropic investment consisting of strategic partnerships, grants and one operating programme.

The Trustees meet regularly to review expenditure, set priorities, review progress against objectives and approve major funding decisions. Trustees also agree the broad strategy and areas of priority for the Foundation. Authority to approve smaller grants is delegated to the Executive Chair.

The Foundation's small professional staff team, led by the Director working closely with the Executive Chair, is responsible for the Foundation's overall strategy. The administration of approved grants, due diligence on prospective grants and the day to day management of the Foundation's operations are delegated to the professional team.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

AIMS AND OBJECTIVES

Pears Foundation aims to benefit society by promoting positive identity and citizenship. It is dedicated to creating a more equitable, caring society and building respect and understanding between people of different backgrounds and faiths.

The Foundation aims to be a strategic and engaged philanthropic organisation, thinking carefully about the most effective ways to use private resources for the public benefit.

The Foundation's grants and partnerships are made within five strategic programme areas.

- **Identity, community and citizenship in the UK**
The Foundation promotes citizenship and a positive contribution to British society. It invests in programmes that build respect and understanding between people of different backgrounds as well as address issues of special needs and social exclusion.
- **Exploring philanthropy**
The Foundation invests in special initiatives focusing on understanding and promoting philanthropy. The Foundation also maintains a dialogue with peers within and beyond the philanthropy sector and is a member of relevant peer networks.
- **Jewish contribution to society**
The Foundation supports organisations and entrepreneurs who place social action and responsibility at the heart of Jewish identity. The Foundation also supports NGOs working to

The Pears Family Charitable Foundation

Trustees Report For the year ended 31 March 2014

enhance civil and human rights and has a particular focus on issues of equality and shared citizenship between Arabs and Jews in Israel.

- **Israel as a global citizen**

The Foundation encourages Israel to keep faith with its founders' vision to be a force for good in the world. The Foundation invests in Israel's academic expertise, particularly in the fields of public health, agriculture, international development, and scientific co-operation between British and Israeli universities.

- **Education on genocide**

The Foundation invests in Holocaust education in the UK and in international campaigns against genocide and crimes against humanity.

The Foundation invests the majority of its resources in strategic partnerships and high level grants across the programme areas outlined above. Such partnerships are generally multi-year, high-impact collaborations focused on mutually agreed objectives. The Foundation takes its own initiative where new thinking is required or where there are important unexplored opportunities.

Whilst the Foundation does not accept unsolicited applications, it has developed grant making policies, systems and procedures to achieve its objects for the public benefit by making grants to charities whose objectives are clear, who can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

The Foundation proactively undertakes research to establish the wider context and strategy for its funding and assesses the impact of grants and projects against this research.

Due diligence is conducted on prospective grantees and partner organisations including visits, meetings, detailed discussions and paperwork reviews to make sure that the potential partners are well run and able to deliver the work for which funding is sought. The recipients of strategic grants must formally adhere to the terms and conditions set out in their grant agreement letters, including reporting requirements, and the Foundation ensures that funds are expended by recipients in accordance with agreements made.

The monitoring of grants and projects is achieved by the submission of written reports, visits from Foundation staff, regular meetings and contact. For major investments, grantees may be asked to establish an advisory board or steering committee on which Foundation staff participate. Larger grants are often paid in instalments to ensure effective monitoring and reporting systems.

With regard to grants made in Israel, the Foundation has a consultant on the ground in Israel who works closely with the Executive Chair and Director. The Executive Chair and Director visit Israel at least once annually to meet with key grantees.

The above enables the Foundation to support efficient and effective charities, giving them confidence for ongoing support.

Social impact, both at Foundation level and grantee level, can be difficult to demonstrate. The Foundation keeps abreast of discussions on how to be an impactful and effective foundation and works with its partners to build in appropriate evaluation and reflection. This includes identifying

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Trustees Report For the year ended 31 March 2014

objectives and success measures for major grants and building in reporting processes for monitoring progress.

In order to increase the impact of its grants and partnerships, the Foundation facilitates opportunities to bring its partner organisations together to interact with each other, share best practice, learning and research findings and to advocate for improvements in their relevant sectors. It does this itself through participation in peer networks with other trusts and foundations. The Foundation is a member of the Association of Charitable Foundations, the Forum of Foundations in Israel and the Westbury Group.

ACHIEVEMENTS AND PERFORMANCE

Overview of activities

The 2013-14 financial year saw continued growth in charitable expenditure in line with the Trustees' wishes.

As in previous years, this growth was achieved partly through increased investment in some of the Foundation's long-term partner organisations who had demonstrated excellence in performance, impact and professionalism and partly through the development of new strategic partnerships with organisations that met the Foundation's strategic priorities and demonstrated best practice in their respective sectors.

The Foundation's largest investment of the year was in its **Identity, community and citizenship in the UK** programme area – a capital grant of £1,750,000 to the Imperial War Museum for a new gallery focusing on 'Peace and Security: 1945-2014'. The gallery, opened in 2014 when the Museum reopened to the public after extensive refurbishment. It covers themes of British and global identity which are core to the Foundation's work in positive identity and citizenship, raising questions about how and why we fight and live with war and its aftermath.

Aside from the above, the major priority for the year was advancing youth social action. The Foundation was proud to be part of the launch of Step Up To Serve, a campaign to increase access to youth social action by 2020, providing a core grant of £50,000 and joining the campaign's Education Working Group. This was complemented by new partnerships with Girlguiding UK and the Scout Association. The Trustees approved £123,585 to Girlguiding UK for an impact research study and £200,178 to The Scout Association for a regional pilot project to expand scouting provision in Avon.

The Foundation's ongoing partnership with the Duke of Edinburgh's Award (DofE), with its emphasis on service and social action, continues to lie at the heart of this area. In addition to renewing the core funding grant to the DofE of £350,000, the Trustees renewed and increased funding for The Jewish Lads' and Girls' Brigade (JLGB) with a three-year grant of £300,000 to enable the organisation to continue expanding provision of the Duke of Edinburgh's Award in the Jewish community. As a result of the Foundation's investment in JLGB, participation rates amongst young British Jews have increased by over 500% during the past five years.

The Pears Family Charitable Foundation

Trustees Report For the year ended 31 March 2014

In addition to the above, the Trustees agreed a £50,000 grant to the Education Endowment Fund to support a research project to test the impact of social action programmes on educational outcomes for young people.

The Foundation will continue to prioritise this area and build on these partnerships over the coming year.

In other areas, the Trustees approved the renewal of some major grants to longstanding partner organisations including £150,000 each to Norwood and Jewish Care; £100,000 to the Clore Social Leadership Programme, as well as committing increased funding to the Place2Be (£200,000) and Carers Trust (£400,000). The grant to the Carers Trust represents a significant increase in funding and will support the charity's small grants scheme and policy work, as well as enabling it to provide enhanced support to Carers' Centres.

New partnerships included a two-year core grant of £100,000 to Haven House Children's Hospice and £150,000 to disability charity Scope to help the charity expand its parent befriending project, Face 2 Face. The Trustees also approved a grant of £80,000 for an innovative partnership between Child Poverty Action Group and Tower Hamlets Foodbank to provide on-the-spot advisory services for Foodbank clients.

In the area of building positive identity, the Trustees approved major revenue grants to continue the Foundation's longstanding partnerships with 3FF (£325,000) and the Schools Linking Network (£435,708), both of which are aimed at increasing understanding between young people of different backgrounds and faiths.

The Foundation continued to play an active role on the management board of the Pears Institute for the Study of Antisemitism at Birkbeck College.

In the **Exploring Philanthropy** programme, two of the Foundation's flagship initiatives came to an end this year. The Give More campaign closed its doors in December 2013 having successfully attracted over 50,000 pledges. At the end of the campaign, an independent review was carried out by the Directory of Social Change. Its findings were that the campaign encountered its fair share of challenges but the aspects that were thought to have worked best were raising and widening the giving debate; getting the local message across; engaging people in a positive conversation about giving; engaging with young people and the creation of new resources. The trustees are extremely grateful to the Give More team, the steering committee and everyone who supported the campaign.

The Pears Business Schools Partnership was also brought to a successful conclusion with the final lecture being delivered by Jessica Jackley, co-founder of Kiva, at Saïd Business School, University of Oxford. An internal review was carried out by the partnership co-ordinator Theresa Lloyd and presented to the Foundation and the three participating business schools.

In future, the focus of this programme area will be on encouraging lifelong philanthropy. The Foundation continued to partner with the Citizenship Foundation with a grant £140,000 to support its Go-Givers primary school philanthropy education programme and £100,000 to Youth Philanthropy Education to support the Youth and Philanthropy Initiative England. The YPI programme will not be running in English schools next year but the Foundation will continue to invest in this area.

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Trustees Report For the year ended 31 March 2014

The year also saw a major development for the Family Foundations Giving Trends research, a longstanding partnership between the Foundation and the Centre for Charitable Giving at Cass Business School. The Trustees agreed a three year grant of £105,000 to the Association of Charitable Foundations which will provide a new institutional home for the research (in partnership with CGAP), manage the publication of the annual report and expand the research programme to include the top 300 charitable foundations. This will ensure that the research can be disseminated more widely and help to create an evidence base for the ACF's policy work on behalf of trusts and foundations in the UK.

The Foundation continued to play an active role in philanthropy membership groups and peer networks.

A key priority for the **Jewish contribution to society** programme (referred to on the Foundation's website as 'Jewish values creating social change') is to create more opportunities for Jewish people to contribute their time, energy and expertise to make a meaningful impact in the developing world.

The Trustees agreed to increase core funding for Tzedek, the British Jewish community's international development charity, with a three-year grant of £150,000 and the groundwork was laid for a number of new grants and partnerships that will be finalised next year.

To embody this spirit of contribution inspired by Jewish values, the Trustees also approved a substantial commitment of £500,000 towards the Queen Elizabeth Diamond Jubilee Trust's programme to eliminate blinding trachoma in the Commonwealth; £75,000 core funding to AfriKids and £50,000 to the Stars Foundation's "Fund the Frontline" campaign to raise awareness of funding frontline NGOs to deliver international development.

JHub continued to thrive. A new consultancy offer was created to provide more structured organisational development support to residents and a number of JDOV events were held throughout the year to add to the online video archive.

Another key area of focus in this programme is social justice in Israel. Grants included increased core funding for the New Israel Fund UK of £200,000 over two years; £140,000 to the Israel Youth Award which works to build bridges and create dialogue; and £100,351 to the Hand in Hand bilingual schools.

The Executive Chair continued in his role as Co-Chair of the UK Taskforce on issues relating to Arab Citizens of Israel, which conducted a strategic review to inform the development of a new three-year strategic plan.

The strategic priority for the Foundation's **Israel as a global citizen** programme continued to be that of strengthening the field of international development and building capacity for Israel development NGOs. Building on last year's investments in the Society for International Development, the Foundation made two flagship investments in this area this year. The foundation extended its funding for the Glocal masters programme at the Hebrew University of Jerusalem through to 2016, providing scholarships for students from developing countries, and made a new grant of £336,226 (\$493,000) to Israeli NGO Tevel B'Tzedek to pilot a year-long global service programme for young Jewish professionals, in partnership with the Charles and Lyne Schusterman Family Foundation. The first cohort of fellows began their fellowship in Nepal in September 2013. 2014-15 will see the Foundation continue to build on its investments in this area in collaboration with its partners.

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Trustees Report For the year ended 31 March 2014

Another important grant was an additional £85,500 to the Pears Programme for Innovation in International Development at the Hartog School of Government and Policy, Tel Aviv University for the "Pears Challenge". The Challenge, a competition focused on applying Israeli innovation to the developing world, was launched in January 2014 and aims to bring to Israel the best in global knowledge on how to build financially successful, sustainable businesses that can improve quality of life in developing countries.

The Trustees also approved a grant of \$75,000 to the NALA Foundation, an organisation that harnesses Israeli public health expertise to eradicate neglected tropical diseases in Ethiopia.

The Foundation's work to foster academic collaboration between Israel and the UK and a deeper understanding of Israel on British university campuses continued. Trustees approved a renewed grant of £100,000 for the British Council's Higher Education scholarships scheme for Palestinian academics (HESPAL) to support six scholarships over the next three years, and £202,500 to Leeds University to renew funding for the post of Pears Lecturer in Israel and Middle East Studies for another three years.

The Foundation also provided \$75,000 of core funding to the Olive Tree Initiative at the University of California, Irvine and is working with the organisation to bring this innovative conflict resolution programme to a UK university in 2014-15.

In the **Education on genocide** programme the Foundation continued to invest in its flagship partner, the Centre for Holocaust Education at the Institute of Education, committing a further £500,000 core funding in partnership with the Department for Education. A further £200,000 was invested in the Holocaust Centre, Nottinghamshire, some of which was designated to support the Centre's work to capture interactive video testimony of its survivor community. The Foundation also made a major investment of \$500,000 in the Shoah Foundation Institute for Visual History and Education for their New Dimensions in Testimony project, an innovative pilot project to capture 3D interactive testimony using cutting edge technology.

Financial Review

The following grants were made of £100,000 or more:

Organisation	Grant	Activities Funded
Imperial War Museum	£1,750,000	Capital grant
Institute of Education	£500,000	Centre for Holocaust Education
The Queen Elizabeth Diamond Jubilee Trust	£500,000	Trachoma eradication programme
Schools Linking Network	£435,708	Core funding
Carers Trust	£400,000	Policy work, small grants fund and carers centre mentoring scheme.
Duke of Edinburgh's Award	£350,000	Core funding
3FF	£325,000	Education work
Tevel B'Tzedek	£336,226	Tevel-Fellowship programme

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Shoah Foundation Institute	£302,938 (\$500,000)	New Dimensions in Testimony project
JLGB	£300,000	Duke of Edinburgh's Award provision in the Jewish community
The Hebrew University of Jerusalem	£284,018 (NIS 1,595,444)	GLOCAL scholarships for post-graduate students from developing countries 2014-16
The University of Leeds	£202,500	Renewal of funding for post of Pears Senior Lecturer in Israel and Middle East Studies
The Scout Association	£200,178	Regional pilot to expand provision in Avon
The National Holocaust Centre and Museum	£200,000	Core funding and interactive testimony project
New Israel Fund UK	£200,000	Core funding
The Place2Be	£200,000	Core funding
Give More	£195,000	Funding for Give More campaign
Institute for Jewish Policy Research	£175,000	Core funding
Jewish Care	£150,000	Core funding
Norwood	£150,000	Core funding
Scope	£150,000	Face 2 Face parent befriending project
Tzedek	£150,000	Core funding
Citizenship Foundation	£140,000	Go-Givers philanthropy education programme
Israel Youth Award	£140,000	Core funding
Girlguiding UK	£123,585	Impact research project
UJIA	£120,000	Core funding
UK Jewish Film	£118,500	Pears Short Film Fund
Association of Charitable Foundations	£105,000	Family Foundations Giving Trends research
Hand in Hand: Center for Jewish-Arab Education in Israel	£100,351 (NIS 570,000)	Core funding
British Council	£100,000	HESPAL Higher Education Scholarships scheme for the Palestinian Territories
Clore Social Leadership	£100,000	Core funding
Haven House Children's Hospice	£100,000	Core funding
Youth Philanthropy Education	£100,000	YPI philanthropy education programme

The above grants total £8,704,004 representing 68.3% of the total charitable expenditure in the year which amounted to £12,744,838 (2013- £10,782,014). In total the Foundation made 302 grants over £1,000.

Other highlights:

£85,500 to Tel Aviv University for the Pears Challenge

£80,000 core funding for School-Home Support

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Trustees Report For the year ended 31 March 2014

£80,000 to Child Poverty Action Group for a pilot project with Tower Hamlets Foodbank

£76,680 to the Jewish Museum London to underwrite the core costs of the "A Day at the Museum" fundraising campaign, due to launch 2014

£75,000 core funding to Afrikids

£50,000 to the Stars Foundation for its "Funding the Frontline" campaign

£35,000 core funding to Young Philanthropy

Discretionary grants represented 6% of the total charitable expenditure in the year, which fell well within the 10% limit set by the Trustees.

Financial Review

The reserves of the charity at the year end were £18,176,697. 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 investment policy is as follows:-

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 for the future.

Plans for Future Period

2013-14 will see the continuation and renewal of a number of the Foundation's major strategic partnerships and further work to build capacity in the sectors that the Foundation supports, including partnerships with higher education institutions and organisations representing best practice in the area of special educational needs.

Signed on behalf of the charity trustees on 4th December 2014



T S Pears CMG
TRUSTEE

The Pears Family Charitable Foundation

Statement of Trustees Responsibilities for the year ended 31 March 2014

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

The Pears Family Charitable Foundation
Independent Auditors' Report
to the Trustees of The Pears Family Charitable Foundation

We have audited the financial statements of The Pears Family Charitable Foundation for the year ended 31 March 2014 which comprise the statement of financial activities, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees', as a body, in accordance with 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.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

(contd...)

The Pears Family Charitable Foundation

**Independent Auditors' Report
to the Trustees of The Pears Family Charitable Foundation**

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 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 properly prepared in accordance with the Charities Act 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

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

Arram Berlyn Gardner LLP

**Arram Berlyn Gardner LLP
Chartered Accountants
and Statutory Auditors**

**Ground Floor
30 City Road
London EC1Y 2AB**

5 December 2014

The Pears Family Charitable Foundation

Statement of Financial Activities
for the year ended 31 March 2014

	Note	Unrestricted Funds Total 2014 £	Total 2013 £
Incoming resources			
Voluntary income			
Unrestricted donations		10,476,313	8,927,655
		<u>10,476,313</u>	<u>8,927,655</u>
Investment income:-			
Dividend income from UK listed shares		6,074	6,358
Dividend income from UK unlisted investments		144,708	143,581
UK bank interest receivable		1,100	1,142
Other incoming resources		2,403	2,785
Total incoming resources		<u>10,630,598</u>	<u>9,081,521</u>
Resources expended			
Charitable activities			
Identity and citizenship in the UK	9	(6,128,096)	(4,430,088)
Jewish contribution to society		(2,319,345)	(2,050,997)
Education on genocide		(1,179,709)	(565,652)
Israel as a global citizen		(1,487,826)	(1,700,047)
Exploring philanthropy		(857,443)	(1,503,616)
Discretionary donations		(772,419)	(531,614)
Total amount committed in the year		<u>(12,744,838)</u>	<u>(10,782,014)</u>
Governance costs		(6,500)	(6,500)
Total resources expended		<u>(12,751,338)</u>	<u>(10,788,514)</u>
Net outgoing resources for the year		(2,120,740)	(1,706,993)
Net outgoing resources for the year before gains and losses on investment assets		<u>(2,120,740)</u>	<u>(1,706,993)</u>
Unrealised and realised gains on investment assets	3	1,635,063	3,387,657
Net movement in funds		<u>(485,677)</u>	<u>1,680,664</u>
Reconciliation of funds			
Fund balances at 1 April 2013		18,662,374	16,981,710
Fund balances at 31 March 2014		<u>18,176,697</u>	<u>18,662,374</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

There are no unrestricted or endowment funds.

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Balance Sheet as at 31 March 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Investments	3		28,513,205		26,878,142
Current assets					
Debtors	7	80,998		174,781	
Cash at bank		223,550		38,979	
		<u>304,548</u>		<u>213,760</u>	
Creditors: amounts falling due within one year					
Provision for liabilities and charges	8	(7,909,156)		(5,877,432)	
Other creditors		(14,714)		(11,577)	
		<u>(7,923,870)</u>		<u>(5,889,009)</u>	
Net current liabilities			(7,619,322)		(5,675,249)
Total assets less current liabilities			<u>20,893,883</u>		<u>21,202,893</u>
Creditors: amounts falling due after more than one year					
Provision for liabilities and charges	8		(2,717,186)		(2,540,519)
Net assets			<u>£18,176,697</u>		<u>£18,662,374</u>
Funds	12				
Unrestricted					
Revaluation reserve			21,551,817		19,916,754
Unrestricted income deficit			(3,375,120)		(1,254,380)
			<u>£18,176,697</u>		<u>£18,662,374</u>

The financial statements were approved by the Trustees on 4th December 2014


T S Pears CMG

The Pears Family Charitable Foundation

Notes to the Financial Statements for the year ended 31 March 2014

1. Accounting policies

a) Basis of preparation

The accounts are prepared under the historical cost convention, as modified by the inclusion of investments at market value, applicable accounting standards and the Charities Act 2011.

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

b) Incoming resources

Voluntary income is recognised on an accruals basis.

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

c) Resources expended

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

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

d) Investments

Revaluation of unquoted securities has been undertaken by the advisor to the charity, M I Bundhun FCA, based on his knowledge of these companies and has been confirmed by the trustees.

The quoted securities are stated at the middle market values ruling at the close of business on 31 March 2014.

The historic cost of the unquoted securities is £ 7,775,745 (2013- £7,775,745) and the historic cost of quoted securities is £171,122 (2013 - £171,122).

e) Exchange rate

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling at the balance sheet date or at a contractual rate where appropriate. Unrealised surplus or deficit arising on translation are dealt with through the profit and loss account.

The Pears Family Charitable Foundation

Notes to the Financial Statements for the year ended 31 March 2014

2. Net movement in funds

Net movement in funds is arrived at after charging/(crediting):

	2014	2013
	£	£
Auditors remuneration	6,500	6,500
Unrealised profit on revaluation of investments	(1,635,063)	(3,386,904)
Realised gain	-	(753)
(Profit)/loss on foreign exchange	(86,885)	47,852
	(86,885)	47,852

3. Investments

	UK Unquoted	UK Quoted	Total
	£	£	£
Value as at 1 April 2013	26,736,801	141,341	26,878,142
Revaluations	1,624,400	10,663	1,635,063
Value as at 31 March 2014	£28,361,201	£152,004	£28,513,205
Unrealised gains on revaluation			£1,635,063
Realised gains			-
			£1,635,063

UK unquoted investments represent shareholdings in related undertakings.

Investments which are material to the accounts at 31 March 2014 are:

	No. of ordinary shares	Percentage value of portfolio
Bickenhall Investments Limited	825	8%
Trendgrove Properties Limited	13	31%
William Pears Group Limited	180	57%

4. Related parties

Several of the trustees are also directors of the unquoted companies whose shares are owned by the charity and during the year, £9,325,897 (2013 - £8,904,905) was received in donations from The William Pears Group of Companies Limited. £ 143,923 (2013: £ 143,581) was also received in dividends from William Pears Family Holdings Limited and Bickenhall Investments Limited. In addition £123,930 (2013 - £123,022) of gifts in kind were received from related parties.

5. Trustees and employees

No remuneration was paid to the trustees of the Charity.

There were an average of 9 employees other than the trustees during the year.

6. Institutional grants

During the year, the Charity made a total of 302 institutional grants over £1,000.

The trustees of the charity have considered which grants made are material in the context of total grants made and these are listed on page 7 and 8.

No grants were made to individuals for their own benefit.

The Pears Family Charitable Foundation

Notes to the Financial Statements for the year ended 31 March 2014

7. Debtors		2014	2013
		£	£
Other debtors		30,998	174,781
Loan receivable		50,000	-
		<u>80,998</u>	<u>174,781</u>

8. Provisions for liabilities and charges

As at the year end, various grant pledges had been made to organisations to be fulfilled over a period of time. All pledges have been made in order to fulfill the aims and objectives of the Foundation.

	£
Amounts outstanding at 1 April 2013	(8,417,951)
Amounts charged in the Statement of Financial Activities during the year (included in charitable activities)	(12,244,809)
Grants written off	(59,902)
Exchange rate movement adjustments	(86,885)
Amounts paid during the year	10,183,205
Amounts outstanding at 31 March 2014	<u>£(10,626,342)</u>
Amount outstanding at 31 March 2014 payable in less than one year	7,909,156
Amount outstanding at 31 March 2014 payable in more than one year	2,717,186
	<u>10,626,342</u>

9. Resources expended including support costs

	Total	Grants	Wages and Salaries (inc NI)	Office Administration Costs	Exchange (gains/ losses)
	£	£	£	£	£
Identity and Citizenship in the UK	6,128,096	6,076,357	62,684	6,432	(17,377)
Jewish contribution to Society	2,319,345	2,185,741	144,549	6,432	(17,377)
Education on Genocide	1,179,709	1,127,970	62,684	6,432	(17,377)
Israel as a global citizen	1,487,826	1,436,085	62,686	6,432	(17,377)
Exploring Philanthropy	857,443	805,704	62,684	6,432	(17,377)
Discretionary Donations	772,419	772,419	-	-	-
	<u>£12,744,838</u>	<u>£12,404,276</u>	<u>£395,287</u>	<u>£32,160</u>	<u>(86,885)</u>

Where support costs relate to a specific category of charitable activity, they have been allocated accordingly. Where support costs cover a number of charitable activities, they have been apportioned based on the time spent on each category.

Further details of staff costs can be found in note 11.

The Pears Family Charitable Foundation

**Notes to the Financial Statements
for the year ended 31 March 2014**

10. Gifts in kind

Included in unrestricted donations are donated services and costs totalling £130,430 (2013 - £129,522) provided to the Foundation as follows:-

	2014 £	2013 £
Audit costs provided by Arram Berlyn Gardner	6,500	6,500
Costs of Jewish Social Action Hub provided by a company of which several of the Trustees are Directors	123,930	123,022
	£130,430	£129,522

11. Administrative staff costs

	2014 £	2013 £
Wages and salaries	349,343	276,815
National insurance	41,069	38,621
Pension contributions	4,875	4,667
	£395,287	£320,103

1 member of staff earned between £60,000 and £70,000 and 1 member of staff earned between £80,000 and £90,000 in the year

There were an average of 9 members of staff during the year.

12. Funds

	£
Unrestricted funds as at 1 April 2013	18,662,374
Movement in unrestricted funds in the year	(485,677)
Unrestricted funds as at 31 March 2014	18,176,697