

THE PEARS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

THE PEARS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1009195

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

Auditor Arram Berlyn Gardner LLP
30 City Road
London
EC1Y 2AB

Senior Staff Amy Braier (Foundation Director)
Bridget McGing (Deputy Director)
Ian Shaw FCA (Finance Director)

THE PEARS FAMILY CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 12
Statement of trustees' responsibilities	13
Independent auditor's report	14 - 15
Statement of financial activities	16
Statement of financial position	17
Statement of cash flows	18
Notes to the accounts	19 - 30

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their report and accounts for the year ended 31 March 2016.

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

Constitution

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

Trustees

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

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

The Trustees meet to consider both general strategy and priorities across the areas of grant making activities and receive reports on expenditure and the performance and impact of major grants prepared by the professional staff. They discuss strategy, progress and reputational matters, 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.

Anyone proposed as a new trustee would meet the existing trustee Board and if approved to become a trustee would be provided with a written induction pack. The grant making processes, powers and responsibilities of trustees and the Trust's finances would be explained and discussed. The induction pack, together with relevant publications from the Charity Commission, copies of three years' annual reports and accounts, and the trust deed and variations thereto, would become the permanent possession of the new trustee. Further training would be provided in order to ensure that they were suitably equipped to carry out their duties.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Management

The Foundation delivers a varied programme of philanthropic investment including high impact philanthropic partnerships, capital and revenue grants and one operating programme, JHub.

Day-to-day management of the Foundation is delegated to the professional staff team, led by the Director and Deputy Director working closely with the Executive Chair. The staff team are responsible for implementing the Foundation's strategic priorities, operations and procedures and for the management and monitoring of grants and payments. The staff team is kept relatively small to ensure close relationships between staff and trustees, as is appropriate for a family foundation.

The Foundation's operating programme, JHub, also has a small a professional staff team led by the JHub Director who reports regularly to both the Executive Chair and Director.

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

The Foundation is a member of a number of wider networks, formal and informal, enabling staff members to build relationships across the sector and share learning and best practice regarding policy, grant-making and specific programme areas. These include the Association of Charitable Foundations, the Foundations Forum, the Intelligent Funders Forum, London Funders, and the Ruebens Group in the UK, the Foundations Forum in Israel, the ARIADNE network in Europe and the global Jewish Funders Network.

Risk Management

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.

OBJECTIVES AND ACTIVITIES

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

The Foundation's aims are to:

- Commit the resources of its founders and the energy of its professional team to making people's lives better.
- Facilitate thought leadership, research and collaboration to promote genuine advances in the understanding of complex issues.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES (continued)

- Drive engagement to bring more people to active citizenship, whatever their background and whatever the role they are able to play.

The Foundation carries out these objects through philanthropic grant-making, investing in charities, public institutions and not-for-profit organisations, and by carefully researching existing and new programme areas and building relationships across the voluntary and public sector.

Grants made during the period are listed under the 'Achievements and Performance' section of this report in practical application of agreed policies by the trustees. When setting the objectives and deciding on the grant making activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Activities

Key areas for funding in the UK were youth social action, international development, special educational needs and Holocaust education.

In Israel, the focus was on international development and the shared society.

The Foundation draws on its experience, networks and research to identify suitable partners. This results in long-term partnerships with organisations whose efforts are aligned with the Foundation's priorities, which are reviewed on an annual basis. Over a quarter of the grantees in 2015-2016 were organisations that had been in receipt of Foundation funding for a period of five years or longer.

Grant making policy

Pears Foundation does not accept external applications and draws on its experience, networks and external and internal research to identify suitable partners. 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 and Foundation staff keep up to date with relevant social policy including joining wider networks, receiving advice and presentations from external experts and attending conferences where appropriate.

The Foundation has established its grant-making policy to achieve its objects for the public benefit by making grants to charities whose objectives are clear, those who can demonstrate best practice and sustainability, whose operations are transparent, and whose commitment to the public benefit is demonstrable.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES (continued)

Due diligence is conducted on prospective grantees and partner organisations including visits, meetings with staff and trustees and 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, conditions and reporting requirements set out in their grant agreements and the Foundation ensures that funds are expended by recipients in accordance with agreements made.

With regard to grants made in Israel, the Foundation has a consultant based in Israel who acts as its representative and liaises closely with the Executive Chair and Director.

Pears Foundation is a learning organisation and staff work closely with grantees to adapt and refine the funding to ensure it is effective. The monitoring of grants and projects is achieved by the submission of written reports, visits from Foundation staff and regular meetings and contact. For major investments, grantees may be asked to establish an advisory board or steering committee on which Foundation staff participate and/or set detailed key performance indicators against which to report. Grants are often paid in instalments to ensure effective monitoring and reporting systems.

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

Funding varies across the Foundation's programme areas depending on the annual priorities set by the Executive Chair. Youth social action was a particular priority in 2015-16 along with major capital grants to provide quality facilities for people with special educational needs and those facing challenges to their mental health and wellbeing.

The Foundation values long-term relationships based on trust and mutual respect and conducted in accordance with the Foundation's values of passion, professionalism and integrity. The Executive Chair and staff team are closely involved with their grantees and work proactively to support and guide them in the pursuit of their goals.

Foundation staff belong to a number of wider networks, listed under 'Governance, structure and management' above, enabling staff members to build relationships across the sector and share learning and best practice regarding policy, grant-making and specific programme areas. Foundation professionals meet regularly with their counterparts in other trusts and foundations, including those which are co-funders with the Pears Family Charitable Foundation. The staff of the Foundation encourage grantees to explore opportunities to collaborate and share learning and best practice and provides professional development through its operating programme JHub.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

In giving the following examples of the charity's grantees, the trustees would like to emphasise that they value the work of all their grantees.

CAPITAL GRANTS

Mental health and wellbeing

The Trustees pledged £2.5million to the **Anna Freud Centre** for the relocation of the charity's Family School which will form the heart of the new centre of excellence in children's mental health that the charity is creating in Central London. The school will be the first setting of its kind where mental health is completely integrated into children's education and the entire family is engaged and supported. At full capacity it will offer intensive, tailored psychological and educational support for up to 48 children aged between 5 and 14 who are at risk of permanent exclusion from mainstream school, and their families.

Special educational needs (SEN), disability and social welfare

The Trustees approved a grant of £700,000 to **Sense**, a specialist charity that supports people with deafblindness, sensory impairments and other complex needs, towards the capital costs of a new resource centre in Birmingham. The new Centre will be known as TouchBase Pears and will serve both deafblind individuals and the local community, offering a range of facilities including direct service provision, community services, art and wellbeing, a designated family and children's area, a nursery and a café. The Trustees made an additional grant of £190,000 to the **RNIB Pears Centre for Specialist Learning** in Coventry towards the costs of a hydrotherapy pool. This follows an initial pledge of £150,000 towards the pool made in 2012-13. The pool will be ready for use at the start of the 2016/17 academic year. Following a site visit to Manchester by the Executive Chair and Director, the Trustees approved a grant of £100,000 to the **Federation of Jewish Services** for the refurbishment of the Heathlands Village site.

Palliative care

The Trustees approved a grant of £250,000 to **Havens Hospices** to build a new adult hospice in Southend. The new Fair Havens Hospice will be able to care for twice as many people as the current community hospice and will include a 16-bed inpatient unit and increased provision of outpatient services such as transfusions and counselling.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

REVENUE GRANTS

Special educational needs, disability and social welfare

The Trustees awarded a grant of £400,000 over two years to the **Carers Trust**, which the Foundation has supported for over thirteen years. The two-year grant is directed towards the organisation's policy work, its Advance Mentoring Programme for leaders of carers centres and the small grants programme which provides much-needed assistance for individual carers. The Trustees approved a three year grant of £210,000 to enable Mencap, which supports people with learning disabilities, to build the capacity of its major donor fundraising team. This was in addition to a core funding grant of £100,000 which the charity will use to support two of its Gateway Beacon Clubs which offer health, social and leisure opportunities for people with a learning disability. A core funding grant of £150,000 over two years was made to **Coram** to support the creative therapy and other services based at the Pears Pavilion. The Trustees renewed their core funding grants to a number of longstanding partners in this area including: £150,000 to **Jewish Care**; £150,000 to **Norwood**; £100,000 over two years to the **Trussell Trust** for the Foodbank Network (the Foundation has supported all three organisations for over nine years) and £100,000 over two years to **School-Home Support**.

Palliative care

The Trustees approved a further grant of £200,000 to **Marie Curie** to support the charity's nursing services. Marie Curie nurses are a core part of the charity's work and support terminally ill patients and their families by providing one-to-one nursing care in their homes. The Foundation has supported Marie Curie for over ten years. A two-year core funding grant of £100,000 was made to **Haven House Children's Hospice** in Redbridge.

Youth social action

Youth Social Action was identified by the Trustees as a strategic priority for 2015/16. The Foundation continued its support of the **Step Up to Serve** #iWill campaign with a grant of £75,000 and, as part of its pledge to increase both funding and provision to increase provision, partnered with the Cabinet Office to create The **National Youth Social Action Fund** (NYSAF). Administered by the Foundation, NYSAF is committed to helping young people in deprived or rural areas to get involved in social action. The Fund received over 600 Expressions of Interest and following interviews and additional submissions, conducted jointly by Pears Foundation and Cabinet Office staff. The Fund awarded £1.2million to the 9 applicants listed in the 'Financial review' below.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees also continued to support uniformed youth movements, providing annual core funding of £350,000 to longstanding partner since 2003, **The Duke of Edinburgh's Award**; £223,743 for the **Scout Association** to extend the Pears Project (a pilot for creating new provision in areas of high demand) for two more years and £203,612 to **Girlguiding UK** for a pilot project in West Essex to test ways to improve their volunteer recruitment and retention processes which will ultimately improve access to guiding.

A further £145,052 (NIS 780,000) was committed to longstanding partner the **International Award for Young People in Israel**, affiliated to the Duke of Edinburgh's Award and a member of the International Award Network.

Shared society

Following the closure of the Schools Linking Network in Bradford, the Trustees made a three year grant of £375,000 to a new charity called **The Linking Network**, which is building on SLN's work.

The Trustees also awarded £100,000 to the **Community Foundation Wales** for the Pears Fund (Cronfa Pears), a pilot grant-making programme building on the Pears Foundation's priorities to foster respect and understanding between people of different backgrounds. The Pears Fund aims to bring different communities within Cardiff together, awarding between 15 and 30 grants of £1-5,000 to projects that support community cohesion, bring communities together, and/or develop inter-faith understanding.

Grant renewals included £150,000 to the **Three Faiths Forum** for its education work and the Undergraduate Parliamentors project which the Foundation has supported since its inception in 2007 and £100,000 over two years to **Maslaha**, which aims to tackle social issues and inequality in Britain's Muslim communities. To promote shared society in Israel the Foundation renewed its core funding for the **New Israel Fund UK** with a grant of £200,000 over two years and £126,455 (NIS 680,000) core funding over two years to **Hand in Hand**, which operates a network of Jewish-Arab integrated bilingual schools and organised communities in Israel. The Executive Chair continued in his role as Co-Chair of the **UK Task Force on issues relating to Arab Citizens of Israel**.

International Development

The Executive Chairman visited Rwanda and Ghana and met with Foundation grantees including Tzedek, AfriKids, the Aegis Trust, Agahozo-Shalom Youth Village and Pears Scholars alumni and developed new relationships and partnerships that the staff team will build on over the next year.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees approved a two-year grant of £347,549 (NIS1,950,000) to the Israel branch of the **Society for International Development (SID)** which the Foundation helped to establish in 2013. Although still at an early stage, SID has established itself as a leader in the field and is reaching key audiences including policy-makers. Other grants included £250,000 over two years to the Hartog School for Government at Tel Aviv University, Israel for the renewal of funding to the **Pears Program for Global Innovation**, which works to increase Israel's contribution to international development through technology-based, financially sustainable solutions to problems facing people affected by poverty. The Trustees also committed a further £162,177 (\$250,000) to **Tevel B'Tzedek** for the Tevel fellowship programme. This is the 3rd year of the programme which will focus on doubling number of volunteers in Nepal and at the same time, exit from Burundi due to the ongoing political situation.

Holocaust education

The Trustees approved a one-year core funding grant of £500,000, matched by the Department for Education, to the **UCL Centre for Holocaust Education** at the Institute of Education, which runs the national teacher training programme for English schools. In 2015 the UCL Centre launched the findings of the largest ever research study into young people's knowledge and understanding of the Holocaust.

The Trustees continued their funding of ground-breaking interactive Holocaust testimony technology with grants of £343,603 (\$500,000) to the **USC Shoah Foundation** in the USA, for its New Dimensions in Testimony programme, and £300,000 to the **National Holocaust Centre and Museum** in Nottinghamshire. The grants will enable them to record interviews with more Holocaust survivors and develop the technology to screen them in 3D and enable audiences to ask questions in an interactive way. In addition the Trustees renewed their annual core funding to the National Holocaust Centre and Museum with a grant of £200,000.

In terms of wider genocide prevention, education and commemoration, a grant of £200,090 was approved to longstanding partners **The Aegis Trust** for their Peace education programme in Central African Republic. The Executive Chairman and Director visited Sarajevo and Srebrenica in March to learn about the Bosnian genocide as part of a delegation organised by **Remembering Srebrenica**.

Higher education

In addition to the funding for the UCL Centre for Holocaust Education and Tel Aviv University, The Trustees approved a two-year grant of £450,000 to **Birkbeck College, University of London** towards the continuing core costs of the Pears Institute for the Study of Antisemitism. Renewal grants were awarded to the **Olive Tree Initiative** conflict resolution programme of £105,402.43 (USD 150,000) over two years and the **European Association of Israel Studies at SOAS** (£103,776.33) plus a new grant of £98,918.71 over two years to **SOAS** for a post-doctoral fellowship in Israel studies.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Philanthropy

The Trustees made a three-year grant of £450,000 to the **Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry** in support of its core costs. The partnership will be developed next year to focus on mental health and wellbeing. The Trustees also awarded £100,000 to the **Citizenship Foundation** to renew funding for the Go Givers Youth Philanthropy programme and grants totalling £111,400 to **First Give** for its secondary schools programme.

JHub

During 2015/16 the Foundation's operating programme, JHub, hosted 95 programmes and events serving 81 organisations and over 700 participants. It supported 10 resident organisations and 3 alumni organisations. This year saw the exit of one resident, the Bike Project, and one new resident, KeshetUK, which works across the Jewish community to promote inclusion of lesbian, gay, transgender, queer, intersex and questioning people.

The Foundation also awarded £101,500 over three years to **UK Jewish Film** for the continuation of the successful Pears Short Film Fund and £100,000 core funding each to **JW3** and **UJIA**.

Christmas gifts

The Foundation's annual Christmas Gifts programme awards one-off, unsolicited grants to small charities, based around an annual theme. There was a regional focus this year with grants being awarded to organisations in the West Midlands. Sixteen gifts were made, totalling £110,000.

Other activities

The Foundation conducted a communications review, led by an external consultant, culminating in a brand refresh and the launch of a new website in January 2016. The aim of the new website was to better articulate the Foundation's work and values to its grantees, partners and all interested parties.

The Executive Chair and Foundation staff were invited to speak at a number of events including the launch of the annual Family Foundations Giving Trends report, the Association of Charitable Foundations annual conference and an IVAR event on evaluation.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

Below is the complete list of grants made by the Foundation for £100,000 and over. Where the grants are made in currencies other than sterling, the sterling equivalent is shown in this report.

Amount	Organisation	Purpose
£700,000	Sense	Capital funding: Pears Touchbase Centre, Birmingham
£500,000	UCL	UCL Centre for Holocaust Education
£450,000	Birkbeck University of London	Pears Institute for the Study of Antisemitism
£450,000	The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry	Core funding
£400,000	Carers Trust	Revenue grant
£375,000	The Linking Network	Core funding
£350,000	The Duke of Edinburgh's Award	Core funding
£347,549	Society for International Development - Israel	Core funding
£343,603	USC Shoah Foundation	New Dimensions in Testimony
£300,000	National Holocaust Centre and Museum	Interactive testimony
£250,000	Havens Hospices	Capital Funding for Fair Havens Hospice
£250,000	Tel Aviv University	Pears Program for Global Innovation
£223,743	The Scout Association	Pears Project
£210,000	Mencap	Revenue grant/capacity building
£203,612	Girlguiding UK	Improving access to guiding
£200,090	Aegis Trust	Peace Education Programme
£200,000	Marie Curie	Core funding
£200,000	National Holocaust Centre and Museum	Core funding
£200,000	New Israel Fund UK	Core funding
£190,000	RNIB	Capital funding for RNIB Pears Centre for Specialist Learning
£162,177	Tevel B'Tzedek	Fellowship programme
£150,000	Coram	Revenue grant
£150,000	Jewish Care	Core funding
£150,000	Norwood	Core funding
£150,000	Three Faiths Forum	Revenue grant
£145,052	Israel Youth Award	Core funding
£126,455	Hand in Hand	Core funding
£105,502	Olive Tree Initiative	Core funding
£103,776	SOAS	European Association of Israel Studies
£101,500	UK Jewish Film	Pears Short Film Fund
£100,000	Federation of Jewish Services	Capital funding
£100,000	Citizenship Foundation	Go Givers Programme
£100,000	Clore Social Leadership Programme	Core funding
£100,000	Community Foundation Wales	Pears Fund
£100,000	Haven House Children's Hospice	Core funding
£100,000	JW3	Core funding
£100,000	Maslaha	Core funding
£100,000	Mencap	Revenue grant
£100,000	School-Home Support	Core funding
£100,000	Trussell Trust	Core funding for Foodbank network
£100,000	UJIA	Core funding

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

In addition, the National Youth Social Action Fund grants, administered by the Foundation and funded in partnership with the Cabinet Office made the following grants in the year.

Amount	Organisation	Region	Purpose
£199,512	UK Youth	South West, East Midlands, Yorkshire and Humberside, North East, North West	Action projects targeting young people from deprived and rural areas
£190,000	Blackburn Youth Zone	Blackburn	<i>Connect, Engage, Inspire!</i> project, bringing youth organisations across the borough together to create an inclusive youth social action project
£150,284	Youth United	Greater Manchester	Venue sharing pilot scheme
£133,480	Leonard Cheshire Disability	Gloucestershire and North Yorkshire	<i>Can Do</i> project, targeting young disabled people living in rural towns to help them overcome barriers they face to participating in social action
£118,950	Building Futures East	Newcastle	<i>Starter SOUP</i> : giving young people the opportunity (including training) to develop innovative projects and social businesses to tackle real, area-based issues
£113,377	The Key:	Cumbria and North Yorkshire	<i>Key Programme</i> : project to improve the reach and impact of this successful social action programme
£86,000	Peabody	London	<i>Young Leaders Programme</i> supporting young people, principally Peabody residents, to become leaders in their communities
£81,000	National Federation of Young Farmers' Clubs	National	<i>Countryside Challenge</i> : encouraging young people to work together to plan, organise, undertake and develop their own mini social action projects. These
£55,000	Whole Education	South Gloucestershire, Peterborough, Tenterden, North East and National	Student and teacher knowledge-sharing mechanisms

The above grants total £9,924,662 representing 58% of the total charitable expenditure in the year which amounted to £16,970,615.

THE PEARS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

Plans for Future Period

The Trustees hope to maintain the above areas of interest. 2016-17 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. The Trustees will place particular emphasis on expanding the Foundation's youth social action grants, adding capacity to the sector in partnership with the Step up to Serve campaign.

The Foundation will continue to expand its contacts and networks in other faith groups.

Signed on behalf of the charity trustees on 18th November 2016



T S Pears CMG
TRUSTEE

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 accounts; and
- prepare the accounts 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 accounts 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.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PEARS FAMILY CHARITABLE FOUNDATION

We have audited the financial statements of The Pears Family Charitable Foundation for the year ended 31 March 2016 set out on pages 16 to 30. 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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 Trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 13, the Trustees are responsible for the preparation of accounts 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 accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE PEARS FAMILY CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PEARS FAMILY CHARITABLE FOUNDATION

Matters on which we are required to report by exception


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

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts 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.

Other matter

Your attention is drawn to the fact that the charity has prepared accounts 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) 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 accounts 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.



Arram Berlyn Gardner LLP

Chartered Accountants
Statutory Auditor

28 November 2016

30 City Road
London
EC1Y 2AB

Arram Berlyn Gardner LLP is eligible to act as an auditor in terms of 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 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	3	13,809,638	553,010	14,362,648	13,488,291
Investments	4	562,677	-	562,677	161,126
Other income	5	234	-	234	1,044
Total income and endowments		14,372,549	553,010	14,925,559	13,650,461
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Revenue Funding	6	10,769,743	1,127,603	11,897,346	7,800,301
Capital Funding	6	3,941,895	-	3,941,895	8,110,759
Discretionary Funding	6	658,469	-	658,469	735,197
Operating Programme Funding	6	472,905	-	472,905	498,195
Total charitable expenditure		15,843,012	1,127,603	16,970,615	17,144,452
Net gains on investments	9	2,054,455	-	2,054,455	2,626,679
Net incoming/(outgoing) resources before transfers		583,992	(574,593)	9,399	(867,312)
Gross transfers between funds		(638,943)	638,943	-	-
Net movement in funds		(54,951)	64,350	9,399	(867,312)
Fund balances at 1 April 2015		17,309,385	-	17,309,385	18,176,697
Fund balances at 31 March 2016		17,254,434	64,350	17,318,784	17,309,385

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

All income and expenditure derive from continuing activities.

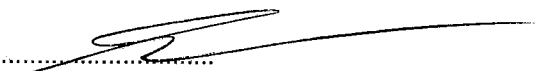
THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	10	282,263		156,105	
Investments	11	33,039,233		31,134,777	
		<u>33,321,496</u>		<u>31,290,882</u>	
Current assets					
Debtors	13	542,141		226,590	
Cash at bank and in hand	12	1,077,523		136,695	
		<u>1,619,664</u>		<u>363,285</u>	
Creditors: amounts falling due within one year	15	(12,360,758)		(8,715,092)	
Net current liabilities		(10,741,094)		(8,351,807)	
Total assets less current liabilities		<u>22,580,402</u>		<u>22,939,075</u>	
Provisions for liabilities	16	(5,261,618)		(5,629,690)	
Net assets		<u>17,318,784</u>		<u>17,309,385</u>	
Income funds					
Restricted funds		64,350		-	
Unrestricted funds		17,254,434		17,309,385	
		<u>17,318,784</u>		<u>17,309,385</u>	

The accounts were approved by the Trustees on 18th November 2016


Trevor S Pears CMG (Executive Chair)
Trustee

THE PEARS FAMILY CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		354,309		(96,983)
Investing activities					
Purchase of investment property		(126,158)		(156,105)	
Proceeds on disposal of subsidiaries		150,000		5,107	
Investment income		562,677		161,126	
Net cash generated from investing activities			586,519		10,128
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			940,828		(86,855)
Cash and cash equivalents at beginning of year			136,695		223,550
Cash and cash equivalents at end of year			1,077,523		136,695

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

The Pears Family Charitable Foundation is an unincorporated Charity, Charity Registration Number 1009195.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 accounts 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has not consolidated subsidiary undertakings on the basis that their results are not material to the accounts of the charity.

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

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

1.4 Incoming resources

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

Cash donations are recognised on receipt. Other 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 2016

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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 recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Entities in which the Charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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.

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.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 receipts 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.

1.10 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

1.11 Employee benefits

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

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

1.12 Foreign exchange

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

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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.

Key sources of estimation uncertainty

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. This obligation may be legal or constructive deriving from regulations, contracts, normal practices or public commitments that lead third parties to reasonable expect that the Charity will assume certain responsibilities. The amount of the provision is determined based on the best estimate of the outflow of resources required to settle the obligation, taking into account all available information.

No provision is recognised if the amount of liability cannot be estimated reliably. In this case, the relevant information is disclosed in the notes to the financial statements.

Given the uncertainties inherent in the estimates used to determine the amount of provision, actual outflows of resources may differ from the amounts recognised originally on the basis of the estimates.

Impairment of investments

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	13,809,638	-	13,809,638	13,488,291
Grants	-	553,010	553,010	-
For the year ended 31 March 2016	13,809,638	553,010	14,362,648	13,488,291
For the year ended 31 March 2015	13,488,291	-		13,488,291

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Investments

	2016	2015
	£	£
Income from listed investments	6,358	6,241
Income from unlisted investments	556,082	149,662
Interest receivable	237	5,223
	<u>562,677</u>	<u>161,126</u>

5 Other income

	2016	2015
	£	£
Other income	<u>234</u>	<u>1,044</u>

6 Charitable activities

	Revenue Funding	Capital Funding	Discretionary Funding	Operating Programme Funding	Total 2016	Total 2015
	£	£	£	£	£	£
Staff costs	201,232	71,869	14,374	202,284	489,759	421,407
Grants	11,593,903	3,832,688	636,628	260,846	16,324,065	16,751,130
Office administration	40,842	7,046	1,409	9,775	59,072	70,321
Exchange gains	61,369	30,292	6,058	-	97,719	(98,406)
	<u>11,897,346</u>	<u>3,941,895</u>	<u>658,469</u>	<u>472,905</u>	<u>16,970,615</u>	<u>17,144,452</u>

7 Trustees

No remuneration was paid to the trustees of the Charity.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Foundation Employees	6	5
Operating Programme Employees	4	4
	<u>10</u>	<u>9</u>

Employment costs

	2016 £	2015 £
Wages and salaries	<u>489,759</u>	<u>421,407</u>

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

	2016 Number	2015 Number
£90,000-£100,000	1	1
£70,000-£80,000	1	-

9 Net gains/(losses) on investments

	2016 £	2015 £
Revaluation of investments	2,145,624	2,626,679
Gain/loss on sale of investments	(91,169)	-
	<u>2,054,455</u>	<u>2,626,679</u>

10 Investment property

	2016 £
Fair value	
At 1 April 2015	156,105
Additions	126,158
	<u>282,263</u>
At 31 March 2016	

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.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 31 March 2015	136,688	30,998,089	31,134,777
Valuation changes	(3,750)	2,149,374	2,145,624
Disposals	-	(241,168)	(241,168)
At 31 March 2016	132,938	32,906,295	33,039,233
Carrying amount			
At 31 March 2016	132,938	32,906,295	33,039,233
At 31 March 2015	136,688	30,998,089	31,134,777

	Notes	2016 £	2015 £
Other investments comprise:			
Investments in subsidiaries		-	2,238,095
Investments in associates	19	13,124,514	10,273,742
Other investments		19,781,781	18,486,252
		32,906,295	30,998,089

12 Cash and cash equivalents

Cash and cash equivalents consists of:

	2016 £	2015 £
Cash at bank	1,077,523	136,695
	1,077,523	136,695

13 Debtors

Amounts falling due within one year:

	2016 £	2015 £
Other debtors	89,131	226,590
Prepayments and accrued income	453,010	-
	542,141	226,590

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Debtors

(Continued)

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

14 Financial instruments

2016

2015

£

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

1,166,654

363,285

Equity instruments measured at cost less impairment

33,039,233

31,134,777

Carrying amount of financial liabilities

Measured at amortised cost

31,087

34,753

15 Creditors

Amounts falling due within one year

2016

2015

£

£

Other creditors

31,087

34,753

Provisions for liabilities and charges

12,329,671

8,680,339

12,360,758

8,715,092

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

16 Provisions for liabilities	2016 £	2015 £
Provisions for liabilities and charges	5,261,618	5,629,690
Movements on provisions:		
		£
At 1 April 2015		14,310,029
Additional provisions in the year		16,178,971
Utilisation of provision		(13,028,923)
Exchange difference		131,212
At 31 March 2016		17,591,289
Amount outstanding at 31 March 2016 payable in less than one year		12,329,671
Amount outstanding at 31 March 2016 payable in more than one year		5,261,618
		17,591,289

17 Analysis of net assets between funds	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2016 are represented by:			
Investment properties	282,263	-	282,263
Investments	33,039,233	-	33,039,233
Current assets/(liabilities)	(10,909,475)	168,381	(10,741,094)
Provisions	(5,157,587)	(104,031)	(5,261,618)
	17,254,434	64,350	17,318,784

18 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, £13,659,448 (2015 - £13,280,648) was received in donations from The William Pears Group of Companies Limited, £143,581 (2015 - £149,662) was also received in dividends from William Pears Group Limited and Bickenhall Investments Limited. In addition £142,689 (2015 - £165,143) of gifts in kind were received from related parties.

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

19 Associates

Details of the Charity's associates at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Trendgrove Properties Limited	United Kingdom	Property Investment	Ordinary	50.00
William Pears Group Limited	United Kingdom	Property Investment	Ordinary	8.00
Bickenhall Investments Limited	United Kingdom	Property Investment	Ordinary	49.00
CHP Mangement Limited	United Kingdom	Property Investment	Ordinary	25.00

20 Cash generated from operations	2016 £	2015 £
Surplus/(deficit) for the year	9,399	(867,312)
Adjustments for:		
Investment income recognised in SOFA	(562,677)	(161,126)
Loss on disposal of investments	91,169	-
Fair value gains and losses on investments	(2,145,624)	(2,626,679)
Movements in working capital:		
(Increase) in debtors	(315,552)	(145,592)
Increase in creditors	3,645,666	791,222
Increase/(decrease) in provisions	(368,072)	2,912,504
Cash generated from/(absorbed by) operations	354,309	(96,983)

21 Reconciliations on adoption of FRS 102

Reconciliation of fund balances

	At 1 Apr 2014	At 31 Mar 2015
Notes	£	£
Fund balances as reported under previous UK GAAP and under FRS 102	18,176,697	17,309,385

Reconciliation of net movement in funds

Notes	2015 £
Net movement in funds as reported under previous UK GAAP and under FRS 102	(867,312)

THE PEARS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

21 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

There are no material FRS 102 transitional adjustments in respect of the transitional and comparative periods.