

FAROS FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024



FAROS FOUNDATION
(A company limited by guarantee)

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FAROS FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Trustees

Prof G Manthorpe, Chair
Prof M Clarke
P Lloyd
P Waring, Treasurer

Company registered number

11849153

Charity registered number

1183233

Registered office

Courtenay House
Pynes Hill
Exeter
England
EX2 5AZ

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

FAROS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the financial statements of the company for the year ended 29 February 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are for the public benefit, to advance education, research and training in particular, but not limited to, in relation to the nature and uses of open source data and data management in the fields of security and public benefit guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In 2022 and 2023, part of the focus was on administrative aspects, such as setting up the charity's brand and a website as well as to promote who we are and what we can offer. Well-received presentations and workshops were delivered to several organisations, including the national police chiefs' Council (NPCC) and the diplomatic protection squad.

Since then we have successfully completed a year-long project with the FCDO and recently won a new bid for renewed work with them.

Achievements and performance

a. Main achievements of the company

Thus far, FAROS has successfully delivered a training programme to the National Police Chiefs' Council (NPCC) in relation to carrying out internet investigations. This has been provided to the NPCC for trial and review with further work to be undertaken in the year.

An additional yearlong project was completed with the FCDO and further work will begin shortly.

FAROS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company has full support from its member, Ridgeway Information Ltd, which shall provide financial support. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At present, the charity does not have a minimum level of reserves. Costs so far have been covered by the charity's member.

c. Review

During the period, the charity received total income of £248,998 (2023: £Nil) and had total costs of £243,253 (2023: £1,468) giving a surplus of £5,545 (2023: deficit of £1,468).

Structure, governance and management

a. Constitution

FAROS Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 2018. It is registered as a charity with the Charity Commission.

The directors of the company are also charity trustees.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

A person who qualifies and is willing to act as a trustee will be appointed by the charity's current trustees. Decisions to appoint will be discussed and voted upon during trustees' meetings.

FAROS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

Manthorpe

15/07/2024

.....
Prof G Manthorpe
Chair of Trustees

FAROS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Independent examiner's report to the Trustees of FAROS Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 29 February 2024.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated: 18/7/24

Laura Waycott



FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

FAROS FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	248,595	248,595	-
Investments	4	403	403	-
Total income		248,998	248,998	-
Expenditure on:				
Charitable activities	5	243,453	243,453	1,468
Total expenditure		243,453	243,453	1,468
Net movement in funds		5,545	5,545	(1,468)
Reconciliation of funds:				
Total funds brought forward		(3,042)	(3,042)	(1,574)
Net movement in funds		5,545	5,545	(1,468)
Total funds carried forward		2,503	2,503	(3,042)

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

The notes on pages 8 to 14 form part of these financial statements.

FAROS FOUNDATION
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REGISTERED NUMBER: 11849153

BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Current assets			
Debtors	9	32,074	-
Cash at bank and in hand		13,735	-
		<u>45,809</u>	<u>-</u>
Creditors: amounts falling due within one year	10	(43,306)	(3,042)
Net current assets / liabilities		<u>2,503</u>	<u>(3,042)</u>
Total assets less current liabilities		<u>2,503</u>	<u>(3,042)</u>
Net assets / liabilities excluding pension asset		<u>2,503</u>	<u>(3,042)</u>
Total net assets		<u><u>2,503</u></u>	<u><u>(3,042)</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,503	(3,042)
Total funds		<u><u>2,503</u></u>	<u><u>(3,042)</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
Manthorpe and signed on their behalf by:

Prof G Manthorpe
Chair

The notes on pages 8 to 14 form part of these financial statements.

FAROS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

The company is a private company limited by guarantee, incorporated in England. The registered office is Courtenay House, Pynes Hill, Exeter, England, EX2 5AZ. The member of the company is Ridgeway Information Ltd. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

FAROS Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

FAROS Foundation has a positive reserves balance of £2,503 at the year end, and the company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FAROS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities	248,595	248,595	-

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank Interest	403	403	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Education and training	243,453	243,453

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Education and training	1,468	1,468

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education and training	1,200	242,253	243,453

	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education and training	1,468	1,468

Analysis of support costs

	Education and training 2024 £	Total funds 2024 £
Accountancy	2,911	2,911
Consultancy	210,426	210,426
Travel and subsistence	24,554	24,554
Rent	758	758
General expenses	1,054	1,054
Bank charges	89	89
Equipment hire	150	150
Catering cost	2,311	2,311
	242,253	242,253

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education and training 2023 £</i>	<i>Total funds 2023 £</i>
Accountancy	1,468	1,468

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	800	-
Fees payable to the company's independent examiner in respect of: All other services not included above	2,111	1,468

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Debtors

	29 February 2024 £	<i>28 February 2023 £</i>
Due within one year		
Other debtors	32,074	-
	32,074	-

10. Creditors: Amounts falling due within one year

	29 February 2024 £	<i>28 February 2023 £</i>
Trade creditors	18,145	-
Other creditors	23,161	1,887
Accruals and deferred income	2,000	1,155
	43,306	3,042

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

11. Summary of funds

Summary of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
General funds	(3,042)	248,998	(243,453)	2,503

Summary of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2023 £</i>
General funds	<i>(1,574)</i>	<i>(1,468)</i>	<i>(3,042)</i>

12. Analysis of net assets between funds


Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Current assets	45,809	45,809
Creditors due within one year	(43,306)	(43,306)
Total	2,503	2,503

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 28 February 2023 £</i>	<i>Total funds 28 February 2023 £</i>
Creditors due within one year	<i>(3,042)</i>	<i>(3,042)</i>
Total	(3,042)	(3,042)

SIGNATURE CERTIFICATE




REFERENCE NUMBER

556BB524-12BD-411A-ACE7-4A5AC0F9747E

TRANSACTION DETAILS	DOCUMENT DETAILS
<div>Reference Number</div> <div>556BB524-12BD-411A-ACE7-4A5AC0F9747E</div> <div>Transaction Type</div> <div>Signature Request</div> <div>Sent At</div> <div>07/15/2024 11:54 EDT</div> <div>Executed At</div> <div>07/15/2024 16:17 EDT</div> <div>Identity Method</div> <div>email</div> <div>Distribution Method</div> <div>email</div> <div>Signed Checksum</div> <div>7b846b3048d8d753385f45e7f89f11cb46b422db4dfbd773ba5076439a716f03</div> <div>Signer Sequencing</div> <div>Disabled</div> <div>Document Passcode</div> <div>Disabled</div>	<div>Document Name</div> <div>Full accounts Faros Foundation 2024</div> <div>Filename</div> <div>Full_accounts_Faros_Foundation_2024.pdf</div> <div>Pages</div> <div>16 pages</div> <div>Content Type</div> <div>application/pdf</div> <div>File Size</div> <div>264 KB</div> <div>Original Checksum</div> <div>02a07800762a2cc49ac597781f853d318313b309393b67828d8a2559f0c94d1d</div>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<div>Name</div> <div>Gillian Manthorpe</div> <div>Email</div> <div>jill.manthorpe@kcl.ac.uk</div> <div>Components</div> <div>3</div>	<div>Status</div> <div>signed</div> <div>Multi-factor Digital Fingerprint Checksum</div> <div>6cdea262af81170a9719fd7441b735d08ec339cad2f540c9880c142b455e27a7</div> <div>IP Address</div> <div>87.81.40.10</div> <div>Device</div> <div>Chrome via Windows</div> <div>Drawn Signature</div> <div></div> <div>Signature Reference ID</div> <div>F75515C9</div> <div>Signature Biometric Count</div> <div>14</div>	<div>Viewed At</div> <div>07/15/2024 16:15 EDT</div> <div>Identity Authenticated At</div> <div>07/15/2024 16:17 EDT</div> <div>Signed At</div> <div>07/15/2024 16:17 EDT</div>

AUDITS

TIMESTAMP	AUDIT
07/15/2024 11:54 EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'Full_accounts_Faros_Foundation_2024.pdf' on Chrome via Windows from 54.144.112.110.
07/15/2024 11:54 EDT	Gillian Manthorpe (jill.manthorpe@kcl.ac.uk) was emailed a link to sign.
07/15/2024 16:15 EDT	Gillian Manthorpe (jill.manthorpe@kcl.ac.uk) viewed the document on Chrome via Windows from 87.81.40.10.
07/15/2024 16:17 EDT	Gillian Manthorpe (jill.manthorpe@kcl.ac.uk) authenticated via email on Chrome via Windows from 87.81.40.10.
07/15/2024 16:17 EDT	Gillian Manthorpe (jill.manthorpe@kcl.ac.uk) signed the document on Chrome via Windows from 87.81.40.10.