



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From 1 January 2022 Period start date To 31 December 2022 Period end date

Charity name: The Telos Foundation

Charity registration number: 1183271

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Charity's objects ("the Objects") a.To advance education and research for charity leaders to enable charities to sustain their services into the future in subjects relating to leadership b.To make grants and donations to charities chosen by the trustees that are specifically recognised for their ability to design and deliver training programmes to develop the individual capabilities, competencies and understanding of future strategic leaders, to enable charities to sustain their success over the long term; and c.To make grants and donations to charities chosen by the trustees that are specifically recognised for their ability to design, conduct and publish research to add to the collective knowledge of an approach to the leadership of organisations, that creates benefit for stakeholders and society through a focus on purpose, values, relationships and the long term.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Provided bursaries to individual charity leaders to attend Windsor Leadership programmes. Each Bursary holder provides a reflective statement of their experience and particularly the impact their learning has created in their charity for the public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have close regard to the guidance issued by the Charity Commission on public benefit.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	<p><b>Grant-making Policy - September 2022</b></p> <p><b>Purpose</b> The purpose of this policy is to set out the principles, criteria and processes that govern how The Telos Foundation makes grants across all fund types and the Foundation's domestic priorities. A grant is defined as a financial award made by the Foundation from its funds to support charitable activities by registered charities.</p> <p><b>Under the terms of the constitution, the Board of Trustees will apply funds to the "Objects of The Telos Foundation"</b></p> <p><b>Grant Making Criteria</b> The aim of the grant-making criteria is to provide clear information from the Board of Trustees to those individuals and organisations who apply for grants and to whom grants are made. Clear guidance on criteria for applications from individuals and groups is a part of this policy. The Trustees may review these criteria from time to time and, if necessary, amend or update them. Grant requests which the Board of Trustees will normally support are:</p> <ul style="list-style-type: none"> <li>▪ Organisations nominated by the Trustees</li> <li>▪ Current or potential charity leaders</li> <li>▪ Support research to enable a charity to be sustainable</li> <li>▪ Enhance the potential to achieve long-term sustainable outcome.</li> </ul> <p>Grants will not normally be made retrospectively.</p>
Policy on social investment including program related investment	Para 1.38	<b>N/A</b>
Contribution made by volunteers	Para 1.38	<b>N/A</b>
Other		

## Achievements and Performance

	SORP reference																	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The main achievement has been to sponsor three individuals from quite different charities to attend Windsor Leadership programmes. These individuals would not have been able to attend the 'Emerging Strategic Leaders' programme if The Telos Foundation had not provided these bursaries.																
		<table><tr><th>Name</th><th>Role</th><th>Charity</th><th>WL Programme</th></tr><tr><td>Heather Ridley</td><td>Deputy Director of Fundraising</td><td>Whizz-Kidz</td><td>Emerging Strategic Leaders 2022</td></tr><tr><td>Jennifer Milton</td><td>Director of Support Services</td><td>Bletchley Park Trust</td><td>Emerging Strategic Leaders 2022</td></tr><tr><td>Thomas Dyson</td><td>Senior Marketing and Digital Manager</td><td>Internet Watch Foundation (IWF)</td><td>Emerging Strategic Leaders 2022</td></tr></table>	Name	Role	Charity	WL Programme	Heather Ridley	Deputy Director of Fundraising	Whizz-Kidz	Emerging Strategic Leaders 2022	Jennifer Milton	Director of Support Services	Bletchley Park Trust	Emerging Strategic Leaders 2022	Thomas Dyson	Senior Marketing and Digital Manager	Internet Watch Foundation (IWF)	Emerging Strategic Leaders 2022
		Name	Role	Charity	WL Programme													
		Heather Ridley	Deputy Director of Fundraising	Whizz-Kidz	Emerging Strategic Leaders 2022													
		Jennifer Milton	Director of Support Services	Bletchley Park Trust	Emerging Strategic Leaders 2022													
Thomas Dyson	Senior Marketing and Digital Manager	Internet Watch Foundation (IWF)	Emerging Strategic Leaders 2022															
As a result of these individuals attending the programme, they have been able to return to their charities as better, well equipped leaders. We are able, through regular communication with our bursary holders, to observe the growth and impact of their charities on society.																		

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Our objective is to utilise all our funds to provide 3-5 bursaries per year. This was achieved in 2022.
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance	Para 1.41	N/A

against objectives		
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Contained in the report of the Annual Accounts 2022
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The Telos Foundation receives its funds from Telos Partners International Limited. Telos Partners International Limited invoices quarterly Telos Partners LLP. This, in return for their use of the intellectual property (IP), held by The Telos Foundation.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document ( <a href="#">trust deed</a> , <a href="#">royal charter</a> )	Para 1.25	A deed of trust
How is the charity constituted? (e.g. <a href="#">unincorporated association</a> , <a href="#">CIO</a> )	Para 1.25	Limited Company, limited by guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		

## Reference and Administrative details

Charity name	The Telos Foundation
Other name the charity uses	N/A
Registered charity number	1183271
Charity's principal address	Admiral House St Leonard's Road, Windsor Berkshire SL4 3BL

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Alan Davies	Chair		
2	Peter Ward			
3	Coralie Hooper			
4	Iain Cameron			
5	Sarah Wright			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

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## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Alan Davies	Jennifer Liska
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Position (e.g.,  
Secretary, Chair, etc)

Chair	Company Secretary
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Date

14/09/2023
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REGISTERED COMPANY NUMBER: 06625059 (England and Wales)  
REGISTERED CHARITY NUMBER: 1183271

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
The Telos Foundation**

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
The Green  
Lower Boddington  
Northamptonshire  
NN11 6YE

# **The Telos Foundation**

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**The Telos Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06625059 (England and Wales)

**Registered Charity number**

1183271

**Registered office**

Admiral House  
St Leonards Road  
Windsor  
Berkshire  
SL4 3BL

**Trustees**

Professor I T Cameron  
A B C Davies  
P C Ward  
Dr S L Wright  
Mrs C Hooper

**Company Secretary**

Mrs J Liska

**Independent Examiner**

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
The Green  
Lower Boddington  
Northamptonshire  
NN11 6YE

Approved by order of the board of trustees on 8 August 2023 and signed on its behalf by:



A B C Davies - Trustee

**Independent Examiner's Report to the Trustees of  
The Telos Foundation**

**Independent examiner's report to the trustees of The Telos Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.



Andrew Campbell FCCA

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
The Green  
Lower Boddington  
Northamptonshire  
NN11 6YE

Date: 10th August 2023  
Date: .....

The Telos Foundation

Statement of Financial Activities  
for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<u>38,171</u>	<u>32,150</u>	<u>70,321</u>	<u>32,339</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants made		45,420	35,487	80,907	25,005
Other		<u>325</u>	<u>-</u>	<u>325</u>	<u>208</u>
<b>Total</b>		<u>45,745</u>	<u>35,487</u>	<u>81,232</u>	<u>25,213</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,574)</b>	<b>(3,337)</b>	<b>(10,911)</b>	<b>7,126</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		17,422	12,853	30,275	23,149
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,848</u></u>	<u><u>9,516</u></u>	<u><u>19,364</u></u>	<u><u>30,275</u></u>

The notes form part of these financial statements

The Telos Foundation

Balance Sheet  
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	4	3	-	3	3
<b>CURRENT ASSETS</b>					
Debtors	5	-	-	-	14,380
Cash at bank		9,848	9,516	19,364	15,895
		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>CREDITORS</b>					
Amounts falling due within one year	6	(3)	-	(3)	(3)
<b>NET CURRENT ASSETS</b>		<u>9,845</u>	<u>9,516</u>	<u>19,361</u>	<u>30,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>NET ASSETS</b>		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>FUNDS</b>	7				
Unrestricted funds				9,848	17,422
Restricted funds				9,516	12,853
<b>TOTAL FUNDS</b>				<u>19,364</u>	<u>30,275</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2023 and were signed on its behalf by:



A B C Davies - Trustee

The notes form part of these financial statements

# The Telos Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,484	12,855	32,339
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants made	25,005	-	25,005
Other	206	2	208
<b>Total</b>	25,211	2	25,213
<b>NET INCOME/(EXPENDITURE)</b>	(5,727)	12,853	7,126



The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	23,149	-	23,149
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>17,422</u>	<u>12,853</u>	<u>30,275</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>3</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3</u>
At 31 December 2021	<u>3</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Telos Partners International Limited**

Registered office: Admiral House, St Leonards Road, Windsor, Berkshire, SL4 3BL

Nature of business: Licencing of Intellectual Property

	% holding	2022 £	2021 £
Class of share:			
Ordinary £1	100		
Aggregate capital and reserves		35,525	56,993
Loss for the year		<u>(19,468)</u>	<u>-</u>

**Tomorrow's Company (Enterprises) Limited**

Registered office: Admiral House (c/o The Telos Foundation), St Leonard's Road, Windsor, SL4 3BL

Nature of business: Public relations and communications

	% holding	2022 £	2021 £
Class of share:			
Ordinary £1	100		
Aggregate capital and reserves		(660)	1
Loss for the year		<u>(661)</u>	<u>-</u>

The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	-	14,380

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	3	3

7. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	17,422	(7,574)	9,848
<b>Restricted funds</b>			
Tomorrow's Company	12,853	(3,337)	9,516
<b>TOTAL FUNDS</b>	<b>30,275</b>	<b>(10,911)</b>	<b>19,364</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	38,171	(45,745)	(7,574)
<b>Restricted funds</b>			
Tomorrow's Company	32,150	(35,487)	(3,337)
<b>TOTAL FUNDS</b>	<b>70,321</b>	<b>(81,232)</b>	<b>(10,911)</b>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	23,149	(5,727)	17,422
<b>Restricted funds</b>			
Tomorrow's Company	-	12,853	12,853
<b>TOTAL FUNDS</b>	<b>23,149</b>	<b>7,126</b>	<b>30,275</b>

The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	19,484	(25,211)	(5,727)
<b>Restricted funds</b>			
Tomorrow's Company	12,855	(2)	12,853
<b>TOTAL FUNDS</b>	<u>32,339</u>	<u>(25,213)</u>	<u>7,126</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	23,149	(13,301)	9,848
<b>Restricted funds</b>			
Tomorrow's Company	-	9,516	9,516
<b>TOTAL FUNDS</b>	<u>23,149</u>	<u>(3,785)</u>	<u>19,364</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,655	(70,956)	(13,301)
<b>Restricted funds</b>			
Tomorrow's Company	45,005	(35,489)	9,516
<b>TOTAL FUNDS</b>	<u>102,660</u>	<u>(106,445)</u>	<u>(3,785)</u>

8. RELATED PARTY DISCLOSURES

During the year The Telos Foundation received donations of £38,171 (2021: £19,484) from its wholly owned subsidiary company, Telos Partners International Limited.

During the year The Telos Foundation received donations of £nil (2021: £2,955) from its wholly owned subsidiary company, Tomorrow's Company (Enterprises) Limited. In addition The Telos Foundation made contributions of £14,736 to Tomorrow's Company (Enterprises) Limited to assist in the funding of research & development work.

The Telos Foundation

Detailed Statement of Financial Activities  
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	38,171	32,150	70,321	32,339
<b>Total incoming resources</b>	<b>38,171</b>	<b>32,150</b>	<b>70,321</b>	<b>32,339</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Room rental & meeting costs	889	-	889	-
Sundries	161	-	161	-
Grants to institutions	44,370	35,486	79,856	25,005
	<b>45,420</b>	<b>35,486</b>	<b>80,906</b>	<b>25,005</b>
<b>Support costs</b>				
<b>Management</b>				
Sundries	-	-	-	100
<b>Finance</b>				
Bank charges	6	1	7	6
<b>Governance costs</b>				
Postage and stationery	288	-	288	77
Sundries	13	-	13	13
Accountancy and legal fees	18	-	18	12
	<b>319</b>	<b>-</b>	<b>319</b>	<b>102</b>
Total resources expended	<b>45,745</b>	<b>35,487</b>	<b>81,232</b>	<b>25,213</b>
<b>Net income</b>	<b>(7,574)</b>	<b>(3,337)</b>	<b>(10,911)</b>	<b>7,126</b>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 06625059 (England and Wales)  
REGISTERED CHARITY NUMBER: 1183271

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
The Telos Foundation**

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
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NN11 6YE

# **The Telos Foundation**

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**The Telos Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06625059 (England and Wales)

**Registered Charity number**

1183271

**Registered office**

Admiral House  
St Leonards Road  
Windsor  
Berkshire  
SL4 3BL

**Trustees**

Professor I T Cameron  
A B C Davies  
P C Ward  
Dr S L Wright  
Mrs C Hooper

**Company Secretary**

Mrs J Liska

**Independent Examiner**

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
The Green  
Lower Boddington  
Northamptonshire  
NN11 6YE

Approved by order of the board of trustees on 8 August 2023 and signed on its behalf by:



A B C Davies - Trustee

**Independent Examiner's Report to the Trustees of  
The Telos Foundation**

**Independent examiner's report to the trustees of The Telos Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.



Andrew Campbell FCCA

Campbell Accountancy Limited  
Chartered Certified Accountants  
Old Chapel  
The Green  
Lower Boddington  
Northamptonshire  
NN11 6YE

Date: 10th August 2023  
Date: .....



The Telos Foundation

Statement of Financial Activities  
for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<u>38,171</u>	<u>32,150</u>	<u>70,321</u>	<u>32,339</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants made		45,420	35,487	80,907	25,005
Other		<u>325</u>	<u>-</u>	<u>325</u>	<u>208</u>
<b>Total</b>		<u>45,745</u>	<u>35,487</u>	<u>81,232</u>	<u>25,213</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,574)</b>	<b>(3,337)</b>	<b>(10,911)</b>	<b>7,126</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		17,422	12,853	30,275	23,149
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,848</u></u>	<u><u>9,516</u></u>	<u><u>19,364</u></u>	<u><u>30,275</u></u>

The notes form part of these financial statements

The Telos Foundation

Balance Sheet  
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	4	3	-	3	3
<b>CURRENT ASSETS</b>					
Debtors	5	-	-	-	14,380
Cash at bank		9,848	9,516	19,364	15,895
		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>CREDITORS</b>					
Amounts falling due within one year	6	(3)	-	(3)	(3)
<b>NET CURRENT ASSETS</b>		<u>9,845</u>	<u>9,516</u>	<u>19,361</u>	<u>30,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>NET ASSETS</b>		<u>9,848</u>	<u>9,516</u>	<u>19,364</u>	<u>30,275</u>
<b>FUNDS</b>	7				
Unrestricted funds				9,848	17,422
Restricted funds				9,516	12,853
<b>TOTAL FUNDS</b>				<u>19,364</u>	<u>30,275</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2023 and were signed on its behalf by:



A B C Davies - Trustee

The notes form part of these financial statements

# The Telos Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

### 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,484	12,855	32,339
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants made	25,005	-	25,005
Other	206	2	208
<b>Total</b>	25,211	2	25,213
<b>NET INCOME/(EXPENDITURE)</b>	(5,727)	12,853	7,126

The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	23,149	-	23,149
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>17,422</u>	<u>12,853</u>	<u>30,275</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>3</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3</u>
At 31 December 2021	<u>3</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Telos Partners International Limited**

Registered office: Admiral House, St Leonards Road, Windsor, Berkshire, SL4 3BL

Nature of business: Licencing of Intellectual Property

	% holding	2022 £	2021 £
Class of share:			
Ordinary £1	100		
Aggregate capital and reserves		35,525	56,993
Loss for the year		<u>(19,468)</u>	<u>-</u>

**Tomorrow's Company (Enterprises) Limited**

Registered office: Admiral House (c/o The Telos Foundation), St Leonard's Road, Windsor, SL4 3BL

Nature of business: Public relations and communications

	% holding	2022 £	2021 £
Class of share:			
Ordinary £1	100		
Aggregate capital and reserves		(660)	1
Loss for the year		<u>(661)</u>	<u>-</u>

The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	-	14,380

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	3	3

7. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	17,422	(7,574)	9,848
<b>Restricted funds</b>			
Tomorrow's Company	12,853	(3,337)	9,516
<b>TOTAL FUNDS</b>	<b>30,275</b>	<b>(10,911)</b>	<b>19,364</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	38,171	(45,745)	(7,574)
<b>Restricted funds</b>			
Tomorrow's Company	32,150	(35,487)	(3,337)
<b>TOTAL FUNDS</b>	<b>70,321</b>	<b>(81,232)</b>	<b>(10,911)</b>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	23,149	(5,727)	17,422
<b>Restricted funds</b>			
Tomorrow's Company	-	12,853	12,853
<b>TOTAL FUNDS</b>	<b>23,149</b>	<b>7,126</b>	<b>30,275</b>

The Telos Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	19,484	(25,211)	(5,727)
<b>Restricted funds</b>			
Tomorrow's Company	12,855	(2)	12,853
<b>TOTAL FUNDS</b>	<u>32,339</u>	<u>(25,213)</u>	<u>7,126</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	23,149	(13,301)	9,848
<b>Restricted funds</b>			
Tomorrow's Company	-	9,516	9,516
<b>TOTAL FUNDS</b>	<u>23,149</u>	<u>(3,785)</u>	<u>19,364</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,655	(70,956)	(13,301)
<b>Restricted funds</b>			
Tomorrow's Company	45,005	(35,489)	9,516
<b>TOTAL FUNDS</b>	<u>102,660</u>	<u>(106,445)</u>	<u>(3,785)</u>

8. RELATED PARTY DISCLOSURES

During the year The Telos Foundation received donations of £38,171 (2021: £19,484) from its wholly owned subsidiary company, Telos Partners International Limited.

During the year The Telos Foundation received donations of £nil (2021: £2,955) from its wholly owned subsidiary company, Tomorrow's Company (Enterprises) Limited. In addition The Telos Foundation made contributions of £14,736 to Tomorrow's Company (Enterprises) Limited to assist in the funding of research & development work.

The Telos Foundation

Detailed Statement of Financial Activities  
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	38,171	32,150	70,321	32,339
<b>Total incoming resources</b>	<b>38,171</b>	<b>32,150</b>	<b>70,321</b>	<b>32,339</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Room rental & meeting costs	889	-	889	-
Sundries	161	-	161	-
Grants to institutions	44,370	35,486	79,856	25,005
	<b>45,420</b>	<b>35,486</b>	<b>80,906</b>	<b>25,005</b>
<b>Support costs</b>				
<b>Management</b>				
Sundries	-	-	-	100
<b>Finance</b>				
Bank charges	6	1	7	6
<b>Governance costs</b>				
Postage and stationery	288	-	288	77
Sundries	13	-	13	13
Accountancy and legal fees	18	-	18	12
	<b>319</b>	<b>-</b>	<b>319</b>	<b>102</b>
Total resources expended	<b>45,745</b>	<b>35,487</b>	<b>81,232</b>	<b>25,213</b>
<b>Net income</b>	<b>(7,574)</b>	<b>(3,337)</b>	<b>(10,911)</b>	<b>7,126</b>

This page does not form part of the statutory financial statements