

# THE PHAROS FOUNDATION

England & Wales · Charity number 1203615

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [14647091](#)

**Registered** 2023-06-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Phone** 02075517777

**Email** [pharoslectures@gmail.com](mailto:pharoslectures@gmail.com)

**Website** <https://pharos.foundation/>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT INCLUDING BUT NOT EXCLUSIVELY, IN THE ARTS, HUMANITIES, AND SOCIAL SCIENCES, IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY A) AWARDED SCHOLARSHIPS AND FELLOWSHIPS, MAINTENANCE ALLOWANCES AND GRANTS TO FUND AND ENABLE RESEARCH B) PROMOTING RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THOSE SUBJECTS AND TO PUBLISH THE USEFUL RESULTS.

**Activities:** Makes Grants To Individuals Makes Grants To Organisations Provides Advocacy/advice/information Sponsors Or Undertakes Research

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,436,252	£1,185,161	£494,930	9
2024-03-31	£866,596	£622,757	£243,839	8

## Trustees

Name	Role	Appointed
GEORGE EDWARD SILVANUS ROBINSON		2024-03-18
Neil Record		2023-06-19
Professor Nigel John Biggar CBE		2023-06-19
Sir Noel Robert Malcolm		2026-02-20

**THE PHAROS FOUNDATION**

England & Wales - Charity number 1203615

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# Accounts

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Charity registration number 1203615 (England and Wales)

Company registration number 14647091

**THE PHAROS FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE PHAROS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Professor D S H Abulafia  
Professor Nigel Biggar  
N Record  
G E S Robinson

**Secretary** Dr P S Nash

**Charity number (England and Wales)** 1203615

**Company number** 14647091

**Registered office** c/o Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Auditor** Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

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# THE PHAROS FOUNDATION

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# THE PHAROS FOUNDATION

## TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### **Reference and Administrative Information**

**Charity Name:** The Pharos Foundation

**Incorporation Date:** 8th February 2023

**Financial Period:** 1st April 2024 to 31st March 2025

**Charity Registration Number:** 1203615

**Company Registration Number:** 14647091

**Principal Office:** Boxall Buildings, 13-14 Broad Street, Oxford, OX1 3AS

**Registered Office:** First Floor, 10 Queen Street Place,  
London, United Kingdom,  
EC4R 1BE

### **Trustees:**

George Edward Silvanus Robinson (appointed 18th March 2024)

Neil Record (appointed 19th June 2023)

Professor David Samuel Harvard Abulafia CBE (appointed 19th June 2023)

Professor Nigel John Biggar CBE (appointed 19th June 2023)

### **Senior Management Team:**

Patrick Nash, CEO/Secretary

Professor David Samuel Harvard Abulafia CBE, Director

Professor Nigel John Biggar CBE, Director

Neil Record, Director

### **Auditors:** Gravita Audit Oxford LLP

First Floor, Park Central,  
40 – 41 Park End Street,  
Oxford,  
OX1 1JD

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2025 which are prepared to meet the requirements for a directors' report and accounts for Companies House.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The purpose of the charity is the advancement of education for the public benefit, with a focus on arts, humanities, and social sciences. Operating throughout England and Wales, the charity helps the general public by providing education and training, making grants to individuals and organisations, offering advocacy, advice, and information, and sponsoring or undertaking research. We achieve this by awarding research grants to cover research scholarships/fellowships, maintenance allowances, research expenses, and the promotion of research/findings for the public benefit; and we produce a high-quality programme of free public education for students, academics and the general public, the recordings of which are subsequently uploaded online for the benefit of the national and global public.

# THE PHAROS FOUNDATION

## TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Our strategy for our second year has been to continue to focus on excellent research/projects in the arts/humanities/social sciences. We are now funding 9 multiyear-postdoctoral research fellowships, 3 new one-off book grants, and around 50 public lectures/salons throughout the academic year. We plan to expand again over subsequent years by adding additional cohorts of postdoctoral fellows, book grants and lectures. We also aim to expand our core team by hiring administrative/events support during the 2025-6 academic year.

### Achievements and performance

The Pharos Foundation has produced a high-quality programme of free public lectures and other educational events which speaks for itself and is freely available online ([Pharos Lectures - YouTube](#)). Our YouTube channel has grown to over 10,000 subscribers and ticket reservations often exceed 1500 for our larger events. Audience composition continues to be a diverse cross-section of students, academics and members of the general public. Thanks to our postdoctoral fellowship awards, our first cohort of Research Fellows are now halfway through their multi-year research projects and have begun to publish some of their articles/chapters/books via reputable university presses and publishing houses. This is to the benefit of their academic careers, the academic reputation of Pharos, and the advancement of knowledge in each of their fields of expertise. In the year ahead we will continue to promote their work and findings online and via our public education programme, and support our second cohort of postdoctoral fellows as they enter their second year with us. Our first book grants are already coming to fruition with Pharos scholars' publications appearing via Allen Lane and other prestigious presses, which further demonstrates our ability to identify and support superb intellectual talent at every career stage within and outside the universities.

### Financial review

#### Overview of the Year

The second financial year of the charity has proven to be another period of strong performance, exceeding expectations and building upon the success of the initial 13 month period. The charity achieved a significant increase in both income and net assets, strengthening its financial resilience through the growth of both restricted and unrestricted reserves.

#### Income and Expenditure

During the year ending 31 March 2025, total income increased to £1,436,252 (2024: £866,596), with donations contributing £1,434,357, and a further £1,895 received in interest income. This increase in donations reflects the charity's growing supporter base and fundraising success.

Total expenditure rose to £1,185,251 (2024: £622,757), primarily driven by the continued expansion of charitable activities, lectures and events which accounted for £1,153,493 of the total spend. The remaining £31,758 was attributed to the associated costs of raising funds. Despite this increased activity the charity delivered a net income of £251,001 (2024: £243,839) split between unrestricted (£76,230) and restricted (£174,771) funds.

#### Statement of Financial Position

At the balance sheet date, the charity held net assets of £494,839 (2024: £243,839). Current assets comprised £546,326 in cash, with £51,487 in current liabilities. This significant increase in cash reserves reflects prudent financial management and growing fundraising capacity.

Of the year end reserves £335,838 (2024: £186,955) were restricted, and £159,001 (2024: £56,884) were unrestricted. These figures demonstrate the charity's ability to grow its unrestricted funding base while continuing to attract substantial support for specific programme work.

#### Reserves Policy and Position

The management committee has reviewed the reserves policy considering the organisations operational needs and risk profile. In accordance with the policy, unrestricted reserves not already earmarked for designated purposes are targeted to be maintained at a level equivalent to 3 to 5 months of expenditure, to ensure continuity of operations in the event of a significant drop in funding.

Based on projected 2025/26 expenditure of £1,733,000 the targeted range for general reserves is between £433,250 and £722,083. As of year end, general unrestricted reserves stood at £371,326, slightly below the lower end of the target range. However, management is confident that confirmed unrestricted funding at the start of the new financial year will allow the charity to reach this target within the first quarter of 2025/26.

# THE PHAROS FOUNDATION

## TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Future Plans

The charity remains committed to sustaining and expanding its programme of activities in line with its mission. Future plans include pursuing additional grant funding, launching new fellowship programmes, and scaling event promotion. Furthermore, efforts are underway to diversify revenue streams, such as through the introduction of streamlined online donation tools and enhanced donor engagement via the charity's website and events.

The management committee is confident in the organisations ability to sustain its current operations and pursue strategic growth opportunities, underpinned by continued strong financial performance and oversight.

### Structure, governance and management

The charity is run day-to-day by the delegated authority of the CEO/Founding Director, with practical assistance and specialised advice from both the Deputy/Research Director and the Finance Director. This includes all logistical, financial and personnel matters. The CEO is accountable to the Board of Trustees/Directors for all decisions and must consult them on all potential major or ongoing financial commitments and report to them quarterly on the charity's progress. The Chairman is the final internal point of reference for any internal staff disputes, and all decisions affecting the charity's composition (e.g. admitting a new trustee) are taken by majority board vote.

The Board is responsible for setting pay/remuneration standards and the benchmarks used for setting the management's pay included comparable educational charities such as standard small/mid-sized think-tanks, development directors, and other private research institutions across the English-speaking world.

Any new trustees are selected on the basis of their proven commitment to the charity's aims; relevant and distinguished experience; and commitment to the charity's activities. All current members are experienced trustees, however an induction from the board allows them to be properly embedded into the organisation and ensure internal governance remains consistent.

The charity is not part of any wider network or umbrella group. Any arrangements with any other charitable groups or businesses are done on a case by case basis, considering the overall impact on the charity and its overall objectives.

The charity operates under a Memorandum and Articles of Association, initially incorporated on February 8, 2023, and later amended by a special resolution registered at Companies House on June 15, 2023. It is constituted as a Charitable Private Limited Company by guarantee, without share capital, and uses the 'Limited' exemption. Trustees are selected through a unanimous vote by the existing trustees, in consultation with the leadership team, based on their relevance and demonstrated commitment to the Foundation's charitable objectives.

### Auditor

In accordance with the company's articles, a resolution proposing that Gravita Audit Oxford LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report report was approved by the Board of Trustees.

*Nigel Biggar*

Nigel Biggar (Aug 13, 2025 15:41:19 GMT+1)

.....  
Professor Nigel Biggar

13/08/2025

Date: .....

# THE PHAROS FOUNDATION

## STATEMENT OF TRUSTEES REPORT RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees, who are also the directors of The Pharos Foundation for the purpose of company law, are responsible for preparing the Trustees Report 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE PHAROS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PHAROS FOUNDATION

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#### Opinion

We have audited the financial statements of The Pharos Foundation for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

# THE PHAROS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE PHAROS FOUNDATION

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### Responsibilities of trustees

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# THE PHAROS FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE PHAROS FOUNDATION

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Wilkes FCA DChA (Senior Statutory Auditor)**

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor  
Chartered Accountants  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD  
Date: .....18/8/25.....

# THE PHAROS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	796,848	637,509	1,434,357	481,100	385,496	866,596
Investments	4	1,895	-	1,895	-	-	-
<b>Total income</b>		<u>798,743</u>	<u>637,509</u>	<u>1,436,252</u>	<u>481,100</u>	<u>385,496</u>	<u>866,596</u>
<b>Expenditure on:</b>							
Raising funds	5	48,618	-	48,618	44,193	-	44,193
Charitable activities	6	673,804	462,739	1,136,543	380,023	198,541	578,564
<b>Total expenditure</b>		<u>722,422</u>	<u>462,739</u>	<u>1,185,161</u>	<u>424,216</u>	<u>198,541</u>	<u>622,757</u>
<b>Net income and movement in funds</b>		76,321	174,770	251,091	56,884	186,955	243,839
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		56,884	186,955	243,839	-	-	-
<b>Fund balances at 31 March 2025</b>		<u>133,205</u>	<u>361,725</u>	<u>494,930</u>	<u>56,884</u>	<u>186,955</u>	<u>243,839</u>

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

# THE PHAROS FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		546,326		282,307	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(51,396)</u>		<u>(38,468)</u>	
<b>Net current assets</b>			<u>494,930</u>		<u>243,839</u>
<b>The funds of the charitable company</b>					
Restricted income funds	<b>13</b>		361,725		186,955
Unrestricted funds	<b>14</b>		<u>133,205</u>		<u>56,884</u>
			<u>494,930</u>		<u>243,839</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the trustees on 13/08/2025.

*Nigel Biggar*  
Nigel Biggar (Aug 13, 2025 15:41:39 GMT+1)

Professor Nigel Biggar

Company registration number 14647091 (England and Wales)

# THE PHAROS FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		262,124		282,307
<b>Investing activities</b>					
Investment income received		1,895		-	
<b>Net cash generated from investing activities</b>			1,895		-
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			264,019		282,307
Cash and cash equivalents at beginning of year			282,307		-
<b>Cash and cash equivalents at end of year</b>			546,326		282,307

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# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Pharos Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 1.4 Income

Income is recognised when the charitable company 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 charitable company 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.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 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.

##### **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.

##### **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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.7 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

In the application of the charitable company'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.

The most significant area involving estimation and judgement is the recognition of accruals. Accruals are based on management's assessment of the amount of goods or services received and the related obligations at the reporting date, which may not yet have been invoiced or formally documented. These estimates are based on historical experience, current conditions, and other relevant factors, but actual results may differ from these estimates. Any revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	84,687	5,000	89,687	4,100	35,496	39,596
Grants	712,161	632,509	1,344,670	477,000	350,000	827,000
	<u>796,848</u>	<u>637,509</u>	<u>1,434,357</u>	<u>481,100</u>	<u>385,496</u>	<u>866,596</u>

#### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank Interest receivable	<u>1,895</u>	<u>-</u>

#### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Staging fundraising events	40,248	34,236
Advertising	8,370	9,957
	<u>48,618</u>	<u>44,193</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

	<b>Total 2025</b>	<b>Total 2024</b>
	£	£
<b>Direct costs</b>		
Staff costs	695,265	366,457
Charitable Activities: Grants and Scholarships	142,000	25,000
Charitable Activities: Events, Advertising and Travel	183,158	89,324
Travel & Insurance	37,875	11,933
Bank Fees	862	310
Printing & Postage	1,028	609
Books	1,069	943
IT Software and Consumables	1,490	5,691
Research Expenses	2,189	-
General Expenses	99	-
Bank Revaluations	24	-
	<u>1,065,059</u>	<u>500,267</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	71,484	78,297
	<u>1,136,543</u>	<u>578,564</u>
<b>Analysis by fund</b>		
Unrestricted funds	673,804	380,023
Restricted funds	462,739	198,541
	<u>1,136,543</u>	<u>578,564</u>

### 7 Support costs allocated to activities

	<b>Total 2025</b>	<b>Total 2024</b>
	£	£
Governance	71,484	78,297
	<u>71,484</u>	<u>78,297</u>
<b>Governance costs comprise:</b>	<b>2025</b>	<b>2024</b>
	£	£
Audit fees	9,000	-
Accountancy	48,044	34,263
Legal and professional	14,440	44,034
	<u>71,484</u>	<u>78,297</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 9 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	9	8
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	615,000	335,000
Social security costs	68,598	28,595
Other pension costs	11,667	2,862
	<u>695,265</u>	<u>366,457</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	2	2
	<u>          </u>	<u>          </u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	230,000	115,000
	<u>          </u>	<u>          </u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Trade creditors	17,843	16,320
Other creditors	24,553	19,398
Accruals and deferred income	9,000	2,750
	<u>51,396</u>	<u>38,468</u>

#### 12 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	11,667	2,862
	<u>11,667</u>	<u>2,862</u>

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

#### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Sequoia Trust Grant	151,459	350,000	(325,126)	176,333
Other Restricted Donations	35,496	137,509	(38,464)	134,541
River Farm Trust	-	150,000	(99,149)	50,851
	<u>186,955</u>	<u>637,509</u>	<u>(462,739)</u>	<u>361,725</u>
<b>Previous Period:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
Sequoia Trust Grant	-	350,000	(198,541)	151,459
Other Restricted Donations	-	35,496	-	35,496
	<u>-</u>	<u>385,496</u>	<u>(198,541)</u>	<u>186,955</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Restricted funds

(Continued)

Sequoia Trust Grant - To support 5 fellows with the primary purpose of getting young scholars working on serious subjects, and onto the career ladder through Publication of books, edited volumes, and peer-reviewed articles in respected journals, Integration into the Oxford collegiate system and Public engagement.

Other restricted donations - To support one research fellow and a grant towards a research project.

River Farm Trust - To fund the fellowship programme for two research fellowships.

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	56,884	798,743	(722,422)	133,205
	<u>56,884</u>	<u>798,743</u>	<u>(722,422)</u>	<u>133,205</u>
<b>Previous Period:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
General funds	-	481,100	(424,216)	56,884
	<u>-</u>	<u>481,100</u>	<u>(424,216)</u>	<u>56,884</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Current assets/(liabilities)	133,205	361,725	494,930
	<u>133,205</u>	<u>361,725</u>	<u>494,930</u>
	<u>133,205</u>	<u>361,725</u>	<u>494,930</u>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	56,884	186,955	243,839
	<u>56,884</u>	<u>186,955</u>	<u>243,839</u>
	<u>56,884</u>	<u>186,955</u>	<u>243,839</u>

#### 16 Related party transactions

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 16 Related party transactions (Continued)

#### Transactions with related parties

During the year the charitable company entered into the following transactions with related parties: £100,000 grant from a charity with a connected trustee, £14,854 payments to a trustee for consultancy services and £472 of expenses reimbursed to 2 trustees (2024: £35,496 donation was received from one trustee).

17 Cash generated from operations	2025	2024
	£	£
Surplus for the year	251,091	243,839
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(1,895)	-
<b>Movements in working capital:</b>		
Increase in creditors	12,928	38,468
<b>Cash generated from operations</b>	<u>262,124</u>	<u>282,307</u>

### 18 Analysis of changes in net funds

The charitable company had no material debt during the year.

**THE PHAROS FOUNDATION**

England & Wales - Charity number 1203615

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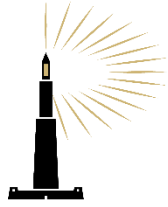
# Accounts

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**PHAROS**  
FOUNDATION

TRUSTEES ANNUAL REPORT  
FOR THE PERIOD ENDING 31 MARCH 2024



# PHAROS

FOUNDATION

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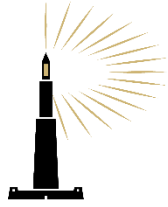
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Structure, Governance and Management

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Declarations

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# PHAROS

FOUNDATION

## Reference and Administrative Information

<b>Charity Name:</b>	The Pharos Foundation
<b>Incorporation Date:</b>	8th February 2023
<b>Financial Period:</b>	February 2023 to March 2024
<b>Charity Registration Number:</b>	1203615
<b>Company Registration Number:</b>	14647091
<b>Principal Office:</b>	Boxall Buildings, 13-14 Broad Street, Oxford, OX1 3AS
<b>Registered Office:</b>	First Floor, 10 Queen Street Place, London, United Kingdom, EC4R 1BE

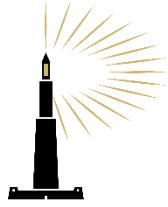
### Trustees:

George Edward Silvanus Robinson (appointed 18th March 2024)  
Neil Record (appointed 19th June 2023)  
Professor David Samuel Harvard Abulafia CBE (appointed 19th June 2023)  
Professor Nigel John Biggar CBE (appointed 19th June 2023)

### Senior Management Team:

Patrick Nash, CEO/Secretary  
Professor David Samuel Harvard Abulafia CBE, Director  
Professor Nigel John Biggar CBE, Director  
Neil Record, Director

**Auditors:** Critchleys, Beaver House,  
23-38 Hythe Bridge Street,  
Oxford, OX1 2EP



# PHAROS

## FOUNDATION

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2024 which are prepared to meet the requirements for a directors' report and accounts for Companies House.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

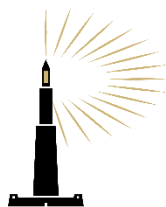
### **Objectives and Activities**

The purpose of the charity is the advancement of education for the public benefit, with a focus on arts, humanities, and social sciences. Operating throughout England and Wales, the charity helps the general public by providing education and training, making grants to individuals and organisations, offering advocacy, advice, and information, and sponsoring or undertaking research. We achieve this by awarding research grants to cover research scholarships/fellowships, maintenance allowances, research expenses, and the promotion of research/findings for the public benefit; and we produce a high-quality programme of free public education for students, academics and the general public, the recordings of which are subsequently uploaded online for the benefit of the national and global public.

Our initial strategic focus is upon excellent research/projects in the arts/humanities/social sciences and in our first year we have funded 6 multi-year postdoctoral research fellowships, 3 one-off book grants, and around 30 public lectures/salons. We plan to exceed this volume in subsequent years by adding additional cohorts of postdoctoral fellows, book grants and lectures.

### **Achievements and Performance**

The Pharos Foundation has produced a high-quality programme of free public lectures and other educational events which speaks for itself and is freely available online (Pharos Lectures - YouTube). Ticket reservations have often topped 1,000 for the larger events and the audience composition has been a diverse cross-section of students, academics and members of the general public. Thanks to our postdoctoral fellowship awards, our first cohort of Research Fellows are now one year into their multi-year research projects and have begun to publish some of their articles/chapters/books via reputable university presses and publishing houses. This is to the benefit of their academic careers, the academic reputation of Pharos, and the advancement of knowledge in each of their fields of expertise. In the year ahead we will continue to promote their work and findings online and via our public education programme.



# PHAROS

## FOUNDATION

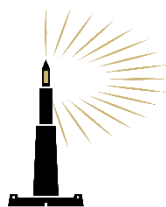
### Financial Review

During the initial 13 month accounting period despite the challenges inherent in being a newly established entity, the charity has exceeded expectations through effective financial and operational management. The organisation achieved a positive financial outcome relative to predetermined costs.

Overall financial governance is managed through the use of outsourced financial support and guidance as well as high levels of internal controls such as payment authorisation procedures and appropriate authorisation limits.

### Statement of Financial Activities Including Income and Expenditure Account

	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024
	£	£	£
<b>Income from:</b>			
Donations and legacies	481,100	385,496	866,596
<b>Total income</b>	<b>481,100</b>	<b>385,496</b>	<b>866,596</b>
<b>Expenditure on:</b>			
Raising funds	44,193	-	44,193
Charitable activities	380,023	198,541	578,564
<b>Total Expenditure</b>	<b>424,216</b>	<b>198,541</b>	<b>622,757</b>
Net income and movement in funds	56,884	186,955	243,839



# PHAROS

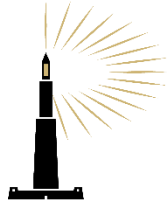
FOUNDATION

## Balance Sheet

	£	£
<b>Current assets</b>		
Cash at bank and in hand	282,307	
<b>Creditors: amounts falling due within one year</b>	<u>(38,468)</u>	
<b>Net current assets</b>		<u>243,839</u>
<b>Net assets excluding pension liability</b>		<u>243,839</u>
<b>The funds of the charitable company</b>		
Restricted income funds		186,955
Unrestricted funds		<u>56,884</u>
		<u>243,839</u>

The management committee has assessed the charity's reserve requirements, considering the primary risks faced by the organisation. They have established a policy stipulating that unrestricted funds, not allocated for future investments or fixed assets, should be maintained at a level equivalent to 3 to 5 months of expenditure. For the fiscal year 2024/25, budgeted expenditure is projected at £1,620,000, thus the target range for general funds is between £405,000 and £675,000. The reserves are needed to meet the working capital requirements of the charity and the management committee are confident that at this level they would be able to continue with the current and future planned activities in the event of a significant drop in funding. Whilst at the end of the financial year unrestricted funds of £56,884 were held below the target level, already confirmed unrestricted funding in the new financial year against planned activities should see this target met within the 1st quarter of the next fiscal year.

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements as well as future expansion and promotion of events. With the addition of diversifying revenue streams through the introduction of easily accessible donation links.



# PHAROS

## FOUNDATION

### **Structure, Governance and Management**

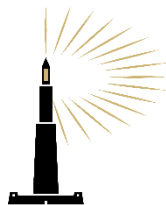
The charity is run day-to-day by the delegated authority of the CEO/Founding Director, with practical assistance and specialised advice from both the Deputy/Research Director and the Finance Director. This includes all logistical, financial and personnel matters. The CEO is accountable to the Board of Trustees/Directors for all decisions and must consult them on all potential major or ongoing financial commitments and report to them quarterly on the charity's progress. The Chairman is the final internal point of reference for any internal staff disputes, and all decisions affecting the charity's composition (e.g. admitting a new trustee) are taken by majority board vote.

The Board is responsible for setting pay/remuneration standards and the benchmarks used for setting the management's pay included comparable educational charities such as standard small/mid-sized think-tanks, development directors, and other private research institutions across the English-speaking world.

Any new trustees are selected on the basis of their proven commitment to the charity's aims; relevant and distinguished experience; and commitment to the charity's activities. All current members are experienced trustees, however an induction from the board allows them to be properly embedded into the organisation and ensure internal governance remains consistent.

The charity is not part of any wider network or umbrella group. Any arrangements with any other charitable groups or businesses are done on a case by case basis, considering the overall impact on the charity and its overall objectives.

The charity operates under a Memorandum and Articles of Association, initially incorporated on February 8, 2023, and later amended by a special resolution registered at Companies House on June 15, 2023. It is constituted as a Charitable Private Limited Company by guarantee, without share capital, and uses the 'Limited' exemption. Trustees are selected through a unanimous vote by the existing trustees, in consultation with the leadership team, based on their relevance and demonstrated commitment to the Foundation's charitable objectives.



# PHAROS

FOUNDATION

## Declarations

Signed on behalf of the charity trustees

Signature *Nigel Biggar*  
Nigel Biggar (Sep 30, 2024 14:57 GMT+1)

Full Name **Nigel Biggar**

Position **Director**

Date **30/09/2024**

Signature   
George Robinson (Oct 24, 2024 14:41 GMT+1)

Full Name **George Robinson**

Position **Director**

Date **24/10/2024**

Signature *Neil Record*  
Neil Record (Sep 30, 2024 18:17 GMT+1)

Full Name **Neil Record**

Position **Director**

Date **30/09/2024**

Signature *David Abulafia*  
David Abulafia (Oct 21, 2024 15:59 GMT+1)

Full Name **David Abulafia**

Position **Director**

Date **21/10/2024**

Charity registration number 1203615

Company registration number 14647091 (England and Wales)

**THE PHAROS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

# THE PHAROS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor D S H Abulafia Professor N J Biggar N Record G E S Robinson	(Appointed 18 March 2024)
<b>Secretary</b>	Dr P S Nash	
<b>Charity number</b>	1203615	
<b>Company number</b>	14647091	
<b>Registered office</b>	First Floor 10 Queens Street Place London EC4R 1BE	
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

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# THE PHAROS FOUNDATION

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# THE PHAROS FOUNDATION

## TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE PERIOD ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the Period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The purpose of the charity is the advancement of education for the public benefit, with a focus on arts, humanities, and social sciences. Operating throughout England and Wales, the charity helps the general public by providing education and training, making grants to individuals and organisations, offering advocacy, advice, and information, and sponsoring or undertaking research. We achieve this by awarding research grants to cover research scholarships/fellowships, maintenance allowances, research expenses, and the promotion of research findings for the public benefit; and we produce a high-quality programme of free public education for students, academics and the general public, the recordings of which are subsequently uploaded online for the benefit of the national and global public.

Our initial strategic focus is upon excellent research/projects in the arts/humanities/social sciences and in our first year we have funded 6 multi-year postdoctoral research fellowships, 3 one-off book grants, and around 30 public lectures/salons. We plan to exceed this volume in subsequent years by adding additional cohorts of postdoctoral fellows, book grants and lectures.

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#### **Financial review**

During the initial 13 month accounting period despite the challenges inherent in being a newly established entity, the charity has exceeded expectations through effective financial and operational management. The organisation achieved a positive financial outcome relative to predetermined costs.

Overall financial governance is managed through the use of outsourced financial support and guidance as well as high levels of internal controls such as payment authorisation procedures and appropriate authorisation limits.

The management committee has assessed the charity's reserve requirements, considering the primary risks faced by the organisation. They have established a policy stipulating that unrestricted funds, not allocated for future investments or fixed assets, should be maintained at a level equivalent to 3 to 5 months of expenditure. For the fiscal year 2024/25, budgeted expenditure is projected at £1,620,000, thus the target range for general funds is between £405,000 and £675,000. The reserves are needed to meet the working capital requirements of the charity and the management committee are confident that at this level they would be able to continue with the current and future planned activities in the event of a significant drop in funding. Whilst at the end of the financial year unrestricted funds of £56,884 were held below the target level, already confirmed unrestricted funding in the new financial year against planned activities should see this target met within the 1st quarter of the next fiscal year.

#### **Plans for future periods**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements as well as future expansion and promotion of events. With the addition of diversifying revenue streams through the introduction of easily accessible donation links.

# THE PHAROS FOUNDATION

## TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

---

### Structure, governance and management

The charity operates under a Memorandum and Articles of Association, initially incorporated on February 8, 2023, and later amended by a special resolution registered at Companies House on June 15, 2023.

The charitable company is a company limited by guarantee without share capital, and uses the 'Limited' exemption.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Professor D S H Abulafia

Professor N J Biggar

N Record

G E S Robinson

(Appointed 18 March 2024)

Trustees are selected through a unanimous vote by the existing trustees, in consultation with the leadership team, based on their relevance and demonstrated commitment to the Foundation's charitable objectives.

Any new trustees are selected on the basis of their proven commitment to the charity's aims; relevant and distinguished experience; and commitment to the charity's activities. All current members are experienced trustees, however an induction from the board allows them to be properly embedded into the organisation and ensure internal governance remains consistent.

The charity is run day-to-day by the delegated authority of the CEO/Founding Director, with practical assistance and specialised advice from both the Deputy/Research Director and the Finance Director. This includes all logistical, financial and personnel matters. The CEO is accountable to the Board of Trustees/Directors for all decisions and must consult them on all potential major or ongoing financial commitments and report to them quarterly on the charity's progress. The Chairman is the final internal point of reference for any internal staff disputes, and all decisions affecting the charity's composition (e.g. admitting a new trustee) are taken by majority board vote.

The Board is responsible for setting pay/remuneration standards and the benchmarks used for setting the management's pay included comparable educational charities such as standard small/mid-sized think-tanks, heads of Oxbridge Colleges, and other private research institutions across the English-speaking world.

The charity is not part of any wider network or umbrella group. Any arrangements with any other charitable groups (such as Oxford Colleges) or businesses are done on a case by case basis, considering the overall impact on the charity and its overall objectives.

The Trustees report report was approved by the Board of Trustees.

  
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30/09/2024

Date: .....

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PHAROS FOUNDATION

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I report to the trustees on my examination of the financial statements of The Pharos Foundation (the charitable company) for the Period ended 31 March 2024.

### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Katherine Wilkes FCA DChA**  
**Critchleys Audit LLP**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: .....

# THE PHAROS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2024**

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		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	481,100	385,496	866,596
		<u>481,100</u>	<u>385,496</u>	<u>866,596</u>
<b>Total income</b>		<u>481,100</u>	<u>385,496</u>	<u>866,596</u>
<b>Expenditure on:</b>				
Raising funds	4	44,193	-	44,193
Charitable activities	5	380,023	198,541	578,564
		<u>424,216</u>	<u>198,541</u>	<u>622,757</u>
<b>Total expenditure</b>		<u>424,216</u>	<u>198,541</u>	<u>622,757</u>
<b>Net income and movement in funds</b>		56,884	186,955	243,839
<b>Reconciliation of funds:</b>				
Fund balances at 1 March 2023		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances at 31 March 2024</b>		<u>56,884</u>	<u>186,955</u>	<u>243,839</u>

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

# THE PHAROS FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

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	Notes	2024 £	£
<b>Current assets</b>			
Cash at bank and in hand		282,307	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(38,468)</u>	
<b>Net current assets</b>			<u>243,839</u>
<b>Net assets excluding pension liability</b>			<u>243,839</u>
<b>The funds of the charitable company</b>			
Restricted income funds	<b>12</b>		186,955
Unrestricted funds			<u>56,884</u>
			<u>243,839</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30/09/2024

Nigel Biggar  
.....

Company registration number 14647091 (England and Wales)

# THE PHAROS FOUNDATION

## STATEMENT OF CASH FLOWS

*FOR THE PERIOD ENDED 31 MARCH 2024*

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	Notes	2024 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	16		282,617
<b>Financing activities</b>			
Bank interest paid		(310)	
<b>Net cash used in financing activities</b>			(310)
<b>Net increase in cash and cash equivalents</b>			282,307
Cash and cash equivalents at beginning of Period			-
<b>Cash and cash equivalents at end of Period</b>			<u>282,307</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Pharos Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 10 Queens Street Place, London, EC4R 1BE.

##### 1.1 Reporting period

The annual financial statements are presented for a period of 13 months. The trustees discussed and agreed the extension of 1 month in order to align to the companies trading activity and reporting, as whilst the company was formed and incorporated in February activity began in March.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

##### 1.5 Income

Income is recognised when the charitable company 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 charitable company 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.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 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.

##### **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.

##### **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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.8 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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### 2 Critical accounting estimates and judgements

In the application of the charitable company'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.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,100	35,496	39,596
Grant	477,000	350,000	827,000
	<u>481,100</u>	<u>385,496</u>	<u>866,596</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>	
Staging fundraising events	34,236
Advertising	9,957
	<u>44,193</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

### 5 Expenditure on charitable activities

	<b>Total 2024 £</b>
<b>Direct costs</b>	
Staff costs	366,457
Charitable Activities: Grants and Scholarships	25,000
Charitable Activities: Events, Advertising and Travel	89,324
Travel & Insurance	11,933
Bank Fees	310
Printing & Postage	609
Books	943
IT Software and Consumables	5,691
	<hr/>
	500,267
<b>Share of support and governance costs (see note 6)</b>	
Governance	78,297
	<hr/>
	578,564
	<hr/> <hr/>
<b>Analysis by fund</b>	
Unrestricted funds	380,023
Restricted funds	198,541
	<hr/>
	578,564
	<hr/> <hr/>

### 6 Support costs allocated to activities

	<b>Total 2024 £</b>
Governance	78,297
	<hr/> <hr/>
<b>Governance costs comprise:</b>	<b>2024 £</b>
Accountancy	34,263
Legal and professional	44,034
	<hr/>
	78,297
	<hr/> <hr/>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the Period.

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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### 8 Employees

The average monthly number of employees during the Period was:

2024 Number
8

#### Employment costs

	2024 £
Wages and salaries	335,000
Social security costs	28,595
Other pension costs	2,862
	<hr/>
	366,457
	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number
2

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £
Aggregate compensation	115,000

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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

	2024 £
Trade creditors	16,320
Other creditors	19,398
Accruals and deferred income	2,750
	<hr/>
	38,468
	<hr/>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

### 11 Retirement benefit schemes

	<b>2024</b>
<b>Defined contribution schemes</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	2,862
	<u>2,862</u>

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

### 12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Sequoia Trust Grant	-	350,000	(198,541)	151,459
Restricted Donations	-	35,496	-	35,496
	<u>-</u>	<u>385,496</u>	<u>(198,541)</u>	<u>186,955</u>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	-	481,100	(424,216)	56,884
	<u>-</u>	<u>481,100</u>	<u>(424,216)</u>	<u>56,884</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	56,884	186,955	243,839
	<u>56,884</u>	<u>186,955</u>	<u>243,839</u>

# THE PHAROS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

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### 15 Related party transactions

#### Transactions with related parties

During the Period the charitable company entered into the following transactions with related parties: £35,496 donation was received from one trustee.

<b>16 Cash generated from operations</b>	<b>2024</b>
	<b>£</b>
Surplus for the Period	243,839
Adjustments for:	
Bank interest paid	310
Movements in working capital:	
Increase in creditors	38,468
<b>Cash generated from/(absorbed by) operations</b>	<b>282,617</b>

### 17 Analysis of changes in net funds/(debt)

The charitable company had no material debt during the year.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PHAROS FOUNDATION

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I report to the trustees on my examination of the financial statements of The Pharos Foundation (the charitable company) for the Period ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
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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 financial statements to be reached.

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**Critchleys Audit LLP**

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Dated: .....