



TRUSTEES ANNUAL REPORT
FOR THE PERIOD ENDING 31 MARCH 2024



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PHAROS

FOUNDATION

Reference and Administrative Information

Charity Name:	The Pharos Foundation
Incorporation Date:	8th February 2023
Financial Period:	February 2023 to March 2024
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:	Critchleys, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
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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.

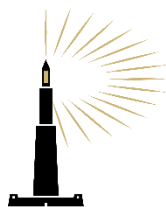
Financial Review

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



PHAROS

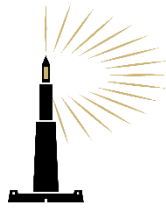
FOUNDATION

Balance Sheet

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

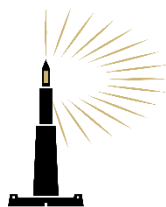
The charity is run day-to-day by the delegated authority of the CEO/Founding Director, with practical assistance and specialised advice from both the Deputy/Research Director and the Finance Director. This includes all logistical, financial and personnel matters. The CEO is accountable to the Board of 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*
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

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

THE PHAROS FOUNDATION

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THE PHAROS FOUNDATION

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

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.

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.

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.


Nigel Biggar (Cao 20, 2024, 14/07/2024) ...

30/09/2024

Date:

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

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

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

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

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

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

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

THE PHAROS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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 £
Fundraising and publicity	
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

	Total 2024 £
Direct costs	
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
	<u>500,267</u>
Share of support and governance costs (see note 6)	
Governance	78,297
	<u>578,564</u>
Analysis by fund	
Unrestricted funds	380,023
Restricted funds	198,541
	<u>578,564</u>

6 Support costs allocated to activities

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

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

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

366,457

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

38,468

THE PHAROS FOUNDATION

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

11 Retirement benefit schemes

	2024 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	2,862

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
	-	385,496	(198,541)	186,955

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

14 Analysis of net assets between funds

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

THE PHAROS FOUNDATION

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

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.

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

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

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: