Registered number: 11849153
Charity number: 1183233

FAROS FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

Griffin
Chartered Accountants

FAROS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

FAROS FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2026

Trustees

Prof G Manthorpe, Chair
Prof M Clarke
P Lloyd
P Waring, Treasurer (resigned 6 January 2026)
R Alexa (appointed 19 January 2026)

Company registered number

11849153

Charity registered number

1183233

Registered office

Courtenay House
Pynes Hill
Exeter
England
EX2 5AZ

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

The Trustees present their annual report together with the financial statements of the company for the year ended 28 February 2026. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

While the objectives are unchanged, the Charity revisited its mission, vision and strategy document, with the aim to expand the points of education and training and make a clearer distinction between the two. It was agreed that this document would be reviewed quarterly to ensure that any significant changes in the Charity’s objectives are noted.

There were discussions around whether or not to update the website, however it was agreed that it is fit for purpose and therefore this can be revisited once the Charity has more funding to spare.

b. Activities undertaken to achieve objectives

At the beginning of the financial year, the charity concluded on its existing projects that were in progress. Subsequently it continued to work on acquiring new contracts, but ultimately was unsuccessful in doing so.

It has however worked on making the Charity more resilient and streamlined in its processes. In order to achieve this, the charity reviewed all its procedures and will continue to do so periodically. This includes, but is not limited to, internal policies and documentation being reviewed and updated at least once a year.

Achievements and performance

a. Main achievements of the company

In 2025, FAROS successfully completed an audit for ISO 9001 accreditation and successfully completed research for the UK government which was well received and had international impact.

As the Charity has not gained new work, there was no need to review its structure in relation to employees and how the work is carried out. However, there was a discussion with FAROS’ insurer to enquire as to how we may proceed should the workload increase to a certain extent and if the Charity were to employ staff rather than sub-contract the work.

Financial review

a. Going concern

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

b. Reserves policy

A reserve policy was drafted on the basis that it would receive an income of below £500,000. With that in consideration, the following was concluded:

1. In FY25-26, it is recommended that FAROS should have a target of 35% of previous turnover, i.e. about £120k.
2. Currently, estimate to have about £50k unrestricted funds by Jun 25, so that a further £70k will need to be set aside in FY25-26 to reach the initial reserve target.

However, as the Charity had no income, no funds were set aside as reserves.

The management team has scheduled a meeting in the next month to establish 3 reserve policies, each dependant on the outcome of certain bids.

As in interim policy, it was decided that if the Charity is to acquire any business by year end FY27, it will aim to have £50k in reserves as a minimum.

c. Review

During the period, the charity received total income of £34,297 (2025: £316,958) and had total costs of £63,387 (2025: £291,051) giving a deficit of £29,090 (2025: surplus of £25,907).

Structure, governance and management

a. Constitution

FAROS Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 February 2019. It is registered as a charity with the Charity Commission.

The directors of the company are also charity trustees.

b. Methods of appointment or election of Trustees

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The main changes worth noting were the appointment of Bethany James as COO, the resignation of Peter Waring as Independent Trustee and the appointment of Robert Alexa as his replacement.

FAROS' management team recently met to discuss the Charity's social media presence and will create a profile on LinkedIn to begin with, with the hope of encouraging networking opportunities.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees on 25/09/2026 and signed on their behalf by:

Gillian Manthorpe

.....
Prof G Manthorpe
(Chair of Trustees)

FAROS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2026

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 28 February 2026.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

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

Signed:  Dated: 25/09/2026

Laura Waycott FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

FAROS FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Charitable activities	3	**34,138**	**34,138**	*316,626*
Investments	4	**159**	**159**	*332*
Total income		**34,297**	**34,297**	*316,958*
Expenditure on:				
Charitable activities	5	**63,387**	**63,387**	*291,051*
Total expenditure		**63,387**	**63,387**	*291,051*
Net movement in funds		**(29,090)**	**(29,090)**	*25,907*
Reconciliation of funds:				
Total funds brought forward		**28,410**	**28,410**	*2,503*
Net movement in funds		**(29,090)**	**(29,090)**	*25,907*
Total funds carried forward		**(680)**	**(680)**	*28,410*

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

The notes on pages 9 to 16 form part of these financial statements.

FAROS FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 11849153

BALANCE SHEET
AS AT 28 FEBRUARY 2026

	Note		2026 £		*2025 £*
Current assets					
Debtors	9	**1,033**		*88,275*	
Cash at bank and in hand		**2,106**		*4,879*	
		3,139		*93,154*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(3,819)**		*(64,744)*	
Net current liabilities / assets			**(680)**		*28,410*
Total assets less current liabilities			**(680)**		*28,410*
Net liabilities / assets excluding pension asset			**(680)**		*28,410*
Total net assets			**(680)**		*28,410*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**(680)**		*28,410*
Total funds			**(680)**		*28,410*

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 25/09/2026 and signed on their behalf by:

Gillian Manthorpe

Prof G Manthorpe
(Chair of Trustees)

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

FAROS Foundation has a negative reserves balance of £680 at the year end. Despite this the Trustees have considered the current financial position of the company as well as the availability of working capital and concluded that they will continue to adopt the going concern basis in preparing the financial statements. The charity has the full financial support of Ridgeway Information Ltd.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Fund accounting

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

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

3. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £
Income from charitable activities	34,138	**34,138**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Income from charitable activities	*316,626*	*316,626*

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £
Bank Interest	159	**159**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Bank Interest	*332*	*332*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Total 2026 £
Education and training	63,387	**63,387**

	Unrestricted funds 2025 £	*Total 2025 £*
Education and training	*291,051*	*291,051*

6. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Education and training	56,764	6,623	**63,387**

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Education and training	*252,740*	*38,311*	*291,051*

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education and training 2026 £	Total funds 2026 £
Contract labour	56,764	**56,764**

	Education and training 2025 £	*Total funds 2025 £*
Contract labour	*252,740*	*252,740*

Analysis of support costs

	Education and training 2026 £	Total funds 2026 £
Accountancy	2,757	**2,757**
Travel and subsistence	877	**877**
Equipment hire	1,020	**1,020**
Subscriptions	489	**489**
Training	1,406	**1,406**
Advertising	74	**74**
	6,623	**6,623**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Education and training 2025 £	*Total funds 2025 £*
Accountancy	*2,080*	*2,080*
Travel and subsistence	*26,978*	*26,978*
Rent	*5,276*	*5,276*
Subscriptions	*42*	*42*
Legal & professional	*3,935*	*3,935*
	38,311	*38,311*

7. Independent examiner's remuneration

	2026 £	*2025 £*
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**870**	*830*
Fees payable to the company's independent examiner in respect of:		
All other services not included above	**1,887**	*1,670*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 28 February 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

9. Debtors

	2026 £	*2025 £*
Due within one year		
Trade debtors	**-**	*53,990*
Other debtors	**1,033**	*34,285*
	1,033	*88,275*

10. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Trade creditors	**-**	*52,528*
Other creditors	**2,399**	*10,136*
Accruals and deferred income	**1,420**	*2,080*
	3,819	*64,744*

11. Summary of funds

Summary of funds - current year

	Balance at 1 March 2025 £	Income £	Expenditure £	Balance at 28 February 2026 £
General funds	**28,410**	**34,297**	**(63,387)**	**(680)**

Summary of funds - prior year

	Balance at 1 March 2024 £	*Income £*	*Expenditure £*	*Balance at 28 February 2025 £*
General funds	*2,503*	*316,958*	*(291,051)*	*28,410*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Current assets	3,140	**3,140**
Creditors due within one year	(3,820)	**(3,820)**
Total	(680)	**(680)**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Current assets	*93,154*	*93,154*
Creditors due within one year	*(64,744)*	*(64,744)*
Total	*28,410*	*28,410*

13. Related party transactions

Included within other creditors is £2,399 (2025 - £10,136) owed from the charity to Ridgeway Information Ltd in respect of transactions throughout the year.

Included within consultancy expenses is £47,864 (2025 - £151,117) for purchases made by FAROS Foundation from Ridgeway Information Ltd.