

VIDERE EST CREDERE

England & Wales · Charity number 1130375

Details

Other names	VIDERE
Status	Registered
Legal form	Charitable company
Company number	06706030
Registered	2009-06-26
Register	View on the Charity Commission register

Contact

Address	66 Paul Street London EC2A 4NA
Phone	+441344595988
Email	info@videre.org.uk
Website	www.videre.org.uk

Activities

Objects: TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMANRIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS)THROUGHOUT THE WORLD BY MONITORING ABUSES OF HUMAN RIGHTS AND RAISINGAWARENESS OF HUMAN RIGHTS ISSUES.

Activities: Videre gives grassroots activists the equipment, training and support needed to gather previously unseen, verified video evidence of human rights violations and the contexts surrounding them and then strategically distributes it to those who can create change - be they mainstream media, lawyers or decision makers.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,463,729	£1,320,195	£208,802	11
2023-12-31	£1,161,885	£1,517,152	£66,473	10
2022-12-31	£1,644,997	£1,330,654	£429,558	12
2021-12-31	£1,006,480	£1,354,279	£104,935	11
2020-12-31	£1,440,770	£1,424,183	£455,906	11

Trustees

Name	Role	Appointed
Dylan Christian Mathews	Chair	2022-03-01
Allegra Rosa Elizabeth Curling		2020-10-07
David Goldsworthy		2015-06-30
JONATHAN PERSEY		2018-01-01
Katherine Phoebe Thomas-Canfield		2026-02-26
Kimberly Brody Hart		2026-02-26
Roudabeh Mirfendereski Kishi		2022-03-01
URI FRUCHTMANN		
Udo Jude Ilo		2026-02-26

VIDERE EST CREDERE

England & Wales - Charity number 1130375

Accounts

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2024

Contents	Page
Reference and administrative information	1
Trustees' annual report	2
Independent auditors' report	10
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18

Reference and administrative information

For the year ended 31 December 2024

Trustees:
(as at the date of this report)

Mr Jonny Persey (Co-chair)
Ms Rosa Curling (Co-chair)
Mr Uri Fruchtmann
Mr David Goldsworthy (Secretary)
Ms Roudabeh Kishi
Mr Dylan Mathews

Company Secretary: David Goldsworthy

Chief Executive: Tim Hansen

Company number: 06706030

Charity number: 1130375

Registered office: 86-90 Paul Street
London
EC2A 4NE

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers IFX Payments
33 Cavendish Square
London W1G 0PW

The Trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2024.

The Trustees confirm that the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR MISSION

To centre and elevate communities impacted by human rights abuses and environmental crimes, assisting them to lead investigations and direct evidence gathering to hold power to account through legal action, advocacy and the media.

OUR VISION

A world in which communities impacted by human rights abuses and environmental crimes conduct their own investigations and evidence gathering, and use it to prevent abuses and achieve justice.

CORE VALUES

Bold: We are brave, we challenge authority, and we do not accept things as they are. We persevere and relentlessly pursue our mission.

Empathetic: We are advocates and connectors for the communities we serve. We prioritise their needs and provide support and solidarity when requested.

Collaborative: We are team players, actively seeking the contributions and expertise of the communities we serve. We partner with others to achieve the greatest positive impact.

OUR APPROACH

We work in the world's most hostile environments, empowering affected communities to investigate the atrocities they face. We provide community embedded teams with the tools, training, and technology they need to capture compelling evidence of the human rights violations suffered by their community. We then ensure that these communities, and the information they gather, are brought into the spaces where resource, legal and policy decisions are made, so their voices can have a direct impact. We apply our skillset across a broad range of human rights, focusing on the lived experience and human stories that illuminate systemic violations. We specialise in purpose-driven investigations and evidence gathering, physical and digital security, analysis and verification, and storage and archiving.

OUR PRIORITY THEMES

Mass violence: We operate at the sharp end of human rights abuses, focusing on war crimes, mass violence and other gross violations perpetrated by both state and non-state actors.

Disinformation: In an age of manipulated content, we unmask disinformation through community led gathering and verification of evidence to build a trusted information ecosystem.

Climate disaster: The climate crisis is exacerbating and obscuring human rights issues. We put people at the centre, identifying climate-induced atrocity risk and establishing early warning systems to prevent and respond to related mass violence.

Corporate impunity: Complex supply chains hide the role companies play in mass violence and the climate crisis. Our work uncovers the links, driving legal cases, advocacy and positive change.

Democracy under threat: Flawed elections and restraints on freedom of expression are increasingly prevalent. Our work helps pro-democracy movements protect themselves and push back.

Memorialisation: We advance grassroots truth-telling and memorialisation, utilising documentation for transitional justice processes and historical memory efforts.

OUR IMPACT

We have supplied critical evidence to enable prosecutions, broken front page news and helped local communities tell their stories through award-winning documentaries. We have shone a light in the darkest places, always centring those living directly in harm's way, and adding our voice to theirs in the fight for justice.

Our work has often been out of sight, either because discretion has been the first line of defence in protecting those on the frontlines, or because the levers of change have been best accessed behind closed doors.

- We revealed direct evidence of genocide, mobilizing international action and establishing patterns of events for arrest warrants and prosecutions.
- In Kenya we exposed widespread police corruption and violence, resulting in the suspension of five city officials, and the dismissal of the Director of the City Inspectorate and four other senior city officials.
- We showed how the leading mineral traceability scheme not only failed to prevent tainted minerals from entering global supply chains but facilitated it. Our work led to the discrediting of the scheme and revised conflict minerals legislation.

For the year ended 31 December 2024

- Farmers in Eswatini retained their land after illegal seizures were systematically exposed by our teams.
- In Zimbabwe we filmed intimidation and coercion by state forces during national elections, countering official government narratives with proof of systematic abuses.
- UN investigative mechanisms, Special Rapporteurs, Groups of Experts, and the International Criminal Court trust our evidence to further their mandates.

2024 IN FOCUS

During 2024, our new senior leadership led the creation of a new Strategic Plan 2025-2027. While drafting this, the reporting period saw the one-year extension of our 2021-23 strategic plan, which was based on an exhaustive internal and external evaluation of our work and impact. The strategy centred on four overarching goals:

Goal 1: Build the Evidence. Deliver effective tools, training, and technology to our teams and local activists so they produce ground-sourced, verifiable, visual evidence that mobilises concrete action and promotes systemic change.

Goal 2: Expose the System. Illuminate the interconnections among inequality, violence, and climate change.

Goal 3: Establish the Narrative. Collect, maintain, and make available – no matter when the need arises – evidence of genocide, mass atrocities, and other grave abuses.

Goal 4: Strengthen the Scaffolding. Strengthen infrastructure, policies, and procedures so Videre can better support those working on the frontlines to document abuses.

This strategy resulted in a range of impacts. Some locations are not named for security reasons.

- Providing verified visual evidence and supporting materials to UN Groups of Experts, utilised in their reporting to the UN Security Council, leading to sanctions and international recognition of key perpetrators and conflict dynamics in multiple locations.
- Providing verified evidence to a wide array of stakeholders, including governmental bodies and representatives, Special Rapporteurs, legal and accountability mechanisms, advocacy organisations, and national and international media partners.
- Collaborating with filmmakers to produce multi-award-winning documentaries exposing state-sanctioned discrimination, exploitation and physical abuse suffered by vulnerable and marginalized communities.

For the year ended 31 December 2024

- Protecting pro-democracy activists in Georgia with bespoke guidance on physical and digital security and the safe use of visual evidence gathering techniques.
- Exposing torture and sexual abuse suffered by women political prisoners and acted as a referral mechanism for survivors to seek justice.
- Launching a Global Response Unit, providing direct support and accompaniment to front line human rights defenders wherever the need is greatest. This new strategic initiative helps keep people safe and enhances the ability of human rights defenders to gather and share evidence of abuses, resulting in increased accountability for and prevention of grave violations and atrocity crimes. This has included support to social movements and activists in Russia, Angola, Djibouti and many other countries.
- Building a dedicated technical Help Desk to offer social movements, organisations and activists rapid 24/7 support. Developed together with The Guardian Project, KERI, and Partners Global, the Help Desk responded to requests such as an LGBTQ+ Georgian activist asking for advice on relocation, Libyan activists exiled in Tunisia asking for financial support, and an Albanian organisation requesting a digital security audit after their emails were hacked. We presented this approach at conferences in Latin America and South East Asia.
- Developed tailored Physical Security Guidelines that provide best practice advice on analysing risk, travel safety, device security, and hotel security, as well as tips to mitigate common risks. This is now actively used by over two dozen local, national, regional, and international organizations, including Afrikki, CANVAS, FSC Indigenous Foundation, Fundación Avina, the Global Partnership for the Prevention of Armed Conflict, Guardian Project, the International Center for Non-Violent Conflict, the Movement for Community Led Development, the Prague Civil Society Centre, Saferworld, and a variety of activist-led collectives and groups creating positive change in their communities.

OUR FUTURE

We believe that it is time for a radically different approach to human rights investigations. When abuses happen, evidence gathering and decisions on how to use the results must be in the hands of affected communities. Too often, 'human rights' work and journalism is remote and extractive, privileging international approaches and short-term advocacy. Whilst game-changing, 'open-source intelligence' approaches can exacerbate this.

Mass killings, deforestation and climate-destroying illegal mining almost always take place in febrile security environments. Our teams and partners are in these places, using our methodology to uncover what others cannot.

The Charity's work pushes back against disinformation and the ability of artificial intelligence to obscure reality through hands-on evidence gathering, analysis and verification, enabling affected communities themselves to make decisions about legal cases, advocacy or media exposés, and to plan for transitional justice and peacebuilding.

For the year ended 31 December 2024

This is a strategic response to uncertainty, sustaining a range of options while human rights and humanitarian law are on the backfoot in many places.

2025 marks the first year of the Charity's new 3-year strategic plan. This plan is based on a year of engagement with communities, our teams, our partners and the people we seek to influence. The result is a plan that will help us do more, be more open, and drive justice and accountability now and into the future. Over the next three years, we will increasingly partner with others for mutual learning and scaled impact, and we will continue evolving to stay ahead of technical and security challenges.

We believe abuses of our rights and environment can be prevented, perpetrators can be held accountable, and our democratic institutions can endure. But this will require boldness, empathy and collaboration.

FINANCIAL REVIEW

The results for the period, and the Charity's financial position at the end of the period, are shown in the attached financial statements.

The Charity is reliant on the income from donations and grants, the income from which was £1,463,729 (2023: £1,161,885). Governance costs are mainly related to the Charity's oversight functions.

The overall movement in funds for the period was £142,329 (2023: £-363,085).

The Charity's most significant sources of income are a variety of core and project funding. This funding is for a mix of projects, a number of them long-term projects requiring significant, ongoing financial commitment and investment.

Reserve Policy. The Trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, liabilities, or otherwise committed. As a long-term goal, the Trustees' desired level of reserves is three months of estimated annual expenditure. The Trustees are of the opinion that this provides: sufficient flexibility to cover minimum legal requirements; proper security for our staff and consultants should unforeseen emergencies arise; and cover against any temporary shortfalls in incoming resources due to timing differences in income flows. At present, it is recognised that current reserve levels fall beneath this target.

Going Concern. The Board have examined the organisational financing for the next 12 months and have assured themselves that the predictions being made by senior management of the Charity are realistic and prudent. Accordingly, the Board can confirm that they consider the organisation to be a going concern.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company (registration #06706030) limited by guarantee and was set up by a Memorandum of Association on 24 September 2008, and amended by special resolution on 25 June 2009.

For the year ended 31 December 2024

The Charity was registered with the Charity Commission (charity #1130375) on 26 June 2009.

Risk Assessment. As civic space contracts and physical, digital, legal, and psychological attacks on human rights defenders increase, the Charity's responsibility to protect its team and those with whom it works has never been greater.

The Charity's approach to security is localised, and focuses on prevention and informed consent. Its teams work within their community, reducing suspicion, enabling access, and ensuring a deep understanding of context. We take time to understand the level of risk that individuals and partners are prepared to take, and we respect and work within those limitations.

The Charity's contingency planning is stress-tested and rapid local and international response is planned around direct support, legal and advocacy avenues.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity undertakes a risk review of all its activities and conducts thorough regular risk assessments of its work. Major risks are identified and ranked in order of their likelihood to occur and potential impact on the organisation.

Major risks, for this purpose, are all events that may have an impact on:

- Operational performance, including health and safety risk to our staff, volunteers and contractors.
- Financial sustainability, including stability and security of income.
- Meeting organisational and project-specific aims and objectives.
- Meeting the needs and expectations of our beneficiaries and supporters.

Senior management present any identified risks to the Trustees for review, satisfying themselves that adequate systems and procedures are in place to manage these risks. The Trustees understand that acceptance and management of some risk is required for the achievement of our objectives. Where appropriate, risks are covered by insurance.

The Charity continues to refine our internal procedures, updating and fine-tuning financial, operational, and governance policies. We have also continued to place a high priority on training of our staff and consultants due to the increased risks that they face in this world where human rights defenders are increasingly under attack.

In 2021, Videre established the Stichting Videre est Credere Netherlands, a non-profit Foundation incorporated in The Netherlands and registered with the trade register. Stichting Videre est Credere Netherlands is a separate legal entity from Videre est Credere, however David Goldsworthy (UK Company Secretary) holds a board position with both entities. Videre est Credere provides support to the Stichting Videre est Credere Netherlands in the form of services to its Board and assistance with fundraising activities.

Trustees' annual report

For the year ended 31 December 2024

Appointment of Trustees. The Charity may by ordinary resolution appoint a person who is willing to be a director and to determine the rotation by which any additional directors are to retire.

New trustees are selected on the basis of the contribution they can offer, both in an international context and in their expertise in areas related to the objectives of the Charity. As they can be international citizens, the current Trustees make them aware of the requirements and governance needs of a UK-based Charity to ensure they understand the requirements.

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the 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 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 in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper 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 of the charitable company comply with the Companies Act of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 6 (2023: 6). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to Disclosure to our Auditors. In so far as the Trustees are aware:

Trustees' annual report

For the year ended 31 December 2024

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited are the Charity's appointed auditors and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on 21st August 2025, and signed on their behalf by:



Rosa Curling, Co-chair



Jonny Persey, Co-chair

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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' 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent auditors' report

To the members of Videre est Credere

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

Date: 3 September 2025

Videre Est Credere**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2024

		Unrestricted £	Restricted £	2024 Total £	2023 Total £
	Note				
Income from:					
Donations	3	928,589	-	928,589	540,137
Charitable activities:	4				
Project G		-	100,029	100,029	524,972
Project L		-	172,807	172,807	76,791
Project M		-	262,304	262,304	4,985
Project I		-	-	-	15,000
Total income		928,589	535,140	1,463,729	1,161,885
Expenditure on:					
Raising funds	5	118,455	-	118,455	127,638
Charitable activities:	5				
Project E		190,324	-	190,324	215,753
Project G		185,190	142,163	327,353	691,039
Project L		-	231,074	231,074	4,985
Project M		-	155,471	155,471	24,018
Project I		-	-	-	82,047
Investigations Department		72,066	-	72,066	101,845
Technology Department		117,693	-	117,693	158,862
Programming Department		107,759	-	107,759	110,965
Total expenditure		791,487	528,708	1,320,195	1,517,151
Net income / (expenditure) for the year	6	137,102	6,432	143,534	(355,267)
Other gains / (losses) - Unrealised exchange gain/(loss)		(1,205)	-	(1,205)	(7,818)
Net movement in funds		135,897	6,432	142,329	(363,085)
Reconciliation of funds:	14				
Total funds brought forward		(72,993)	139,466	66,473	429,558
Total funds carried forward		62,904	145,898	208,802	66,473

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Videre Est Credere

Balance sheet

As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	9		3,897		1,048
Current assets:					
Debtors	10	37,320		50,959	
Cash at bank and in hand		<u>223,981</u>		<u>140,708</u>	
		261,301		191,667	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(56,396)</u>		<u>(126,242)</u>	
Net current assets			<u>204,905</u>		<u>65,425</u>
Total net assets			<u>208,802</u>		<u>66,473</u>
Funds	14				
Restricted funds			145,898		139,466
Unrestricted funds:					
General funds		<u>62,904</u>		<u>(72,993)</u>	
Total unrestricted funds			<u>62,904</u>		<u>(72,993)</u>
Total funds			<u>208,802</u>		<u>66,473</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 21 August 2025
and signed on their behalf by:



Rosa Curling
Trustee



Jonney Persey
Trustee

Company registration no. 06706030

The attached notes form part of the financial statements.

Videre Est Credere**Statement of cash flows****For the year ended 31 December 2024**

			Note	2024	2024	2023	2023
				£	£	£	£
Cash flows from operating activities:							
Net cash provided by / (used in) operating activities	15			89,650		(137,440)	
Cash flows from investing activities:							
Sale/ (purchase) of fixed assets			(5,172)		(1,347)		
Cash provided by / (used in) investing activities				(5,172)		(1,347)	
Change in cash and cash equivalents in the year				84,478		(138,787)	
Cash and cash equivalents at the beginning of the year				140,708		287,313	
Change in cash and cash equivalents due to exchange rate movements				(1,205)		(7,818)	
Cash and cash equivalents at the end of the year	16			223,981		140,708	

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

☐ Freehold property	2%
☐ Fixtures and fittings	25%
☐ Computer equipment	33%
Motor vehicles	25%

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

m) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

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

1 Accounting policies

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The charity operates a defined contribution pension scheme.

Videre Est Credere

Notes to the financial statements

For the year ended 31 December 2024

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Donations and legacies	540,137	-	540,137
Charitable activities:			
Project G	-	524,972	524,972
Project L	-	76,791	76,791
Project M	-	4,985	4,985
Project I	-	15,000	15,000
Total income	540,137	621,748	1,161,885
Expenditure on:			
Raising funds	127,638	-	127,638
Charitable activities:			
Project E	215,753	-	215,753
Project G	121,826	580,272	702,098
Project L	-	12,959	12,959
Project M	-	4,985	4,985
Project I	67,047	15,000	82,047
Investigations Department	101,845	-	101,845
Technology Department	158,862	-	158,862
Programming Department	110,965	-	110,965
Total expenditure	903,936	613,216	1,517,152
Net income / expenditure	(363,799)	8,532	(355,267)
Other gains	(7,818)	-	(7,818)
Net movement in funds	(371,617)	8,532	(363,085)
Total funds brought forward	298,624	130,934	429,558
Total funds carried forward	(72,993)	139,466	66,473

3 Income from donations

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Gifts	928,589	-	928,589	538,105
Donated services	-	-	-	2,032
	928,589	-	928,589	540,137

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Project G	-	100,029	100,029	524,972
Project L	-	172,807	172,807	76,791
Project M	-	262,304	262,304	4,985
Project I	-	-	-	15,000
Total income from charitable activities	-	535,140	535,140	621,748

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024
5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Project E £	Project G £	Project M £	Project L £	Investigations Department £	Technology Department £	Programming Department £	2024 Total £	2023 Total £
Staff & Consultants	Direct	104,844	143,272	216,281	122,771	178,350	64,386	86,931	92,251	1,009,086	1,100,617
Advise & Professional Services	Direct	1,819	-	12,866	1,508	6,290	-	-	2,899	25,382	121,321
Network Management & Training	Direct	-	18,510	37,129	-	-	-	-	-	55,639	69,863
Equipment	Direct	-	272	5,694	2,681	3,117	155	18,835	68	30,822	21,904
Local Office costs	Direct	230	8,187	16,458	910	6,146	-	1,245	482	33,658	45,706
Travel	Direct	811	2,809	9,358	11,318	16,164	984	-	2,279	43,723	19,654
Overheads	Indirect	10,751	17,274	29,567	16,283	21,007	6,541	10,682	9,780	121,885	138,087
		118,455	190,324	327,353	155,471	231,074	72,066	117,693	107,759	1,320,195	1,517,152

Of the total expenditure, £791,487 was unrestricted (2023: £903,936) and £528,708 was restricted (2023: £613,216).

	Basis of allocation	Cost of raising funds £	Project E £	Project G £	Project I £	Project L £	Project M £	Investigations Department £	Technology Department £	Programming Department £	2023 Total £
Staff & Consultants	Direct	106,640	165,801	457,486	41,158	4,461	17,563	92,364	122,993	92,151	1,100,617
Advise & Professional Services	Direct	8,464	-	108,423	-	71	-	-	-	4,363	121,321
Network Management & Training	Direct	-	19,380	20,767	29,116	-	600	-	-	-	69,863
Equipment	Direct	-	657	1,867	244	-	60	108	18,656	312	21,904
Local Office costs	Direct	-	9,311	26,858	4,013	-	1,121	114	2,717	1,572	45,706
Travel	Direct	931	990	12,816	57	-	2,491	-	54	2,315	19,654
Overheads	Indirect	11,603	19,614	62,822	7,459	453	2,183	9,259	14,442	10,252	138,087
		127,638	215,753	691,039	82,047	4,985	24,018	101,845	158,862	110,965	1,517,152

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	2,324	1,969
Auditor's remuneration:		
Audit fees	7,800	7,800
Foreign exchange gains / (losses)	(1,205)	(7,818)

7

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	584,022	539,181
Social security costs	50,153	35,475
Employer's contribution to defined contribution pension schemes	20,399	19,292
Operating costs of defined benefit pension schemes	654	654
	655,228	594,602

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2024	2023
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The charity's key management personnel are considered to be the senior management team (SMT) comprising at 31st December 2024 the CEO, and the Senior Director of Strategy and the Senior Director of Programming. Their total remuneration including NI & pension contributions amounted to £253,760 (2023 £232,190).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	1.50	1.50
Charitable activities	7.5	8
Support	2.00	2.50
Governance	-	-
	11.00	12.00

This figure includes both staff members plus significant consultancy contracts.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	23,621	23,621
Additions in year	5,172	5,172
At the end of the year	28,793	28,793
Depreciation		
At the start of the year	22,573	22,573
Charge for the year	2,323	2,323
At the end of the year	24,896	24,896
Net book value		
At the end of the year	3,897	3,897
At the start of the year	1,048	1,048

All of the above assets are used for charitable purposes.

10 Debtors

	2024 £	2023 £
Prepayments	23,048	9,417
Accrued income	14,272	41,542
	37,320	50,959

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	15,840	71,832
Other creditors	30,726	29,337
Accruals	9,830	25,073
	56,396	126,242

12 Pension scheme

Nine Videre staff members have taken advantage of our pension scheme. The total employer's contributions to the UK-based pension scheme in 2024 were £20,399. There are no outstanding funds owed to the scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

13 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	3,897	-	-	3,897
Net current assets	59,007	-	145,898	204,905
Net assets at the end of the year	62,904	-	145,898	208,802

Analysis of net assets between funds of previous reporting period

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	1,048	-	-	1,048
Net current assets	(74,041)	-	139,466	65,425
Net assets at the end of the year	(72,993)	-	139,466	66,473

14 Movements in funds

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Project G	75,634	100,029	142,163	-	33,500
Project L	63,832	172,807	231,074	-	5,565
Project M	-	262,304	155,471	-	106,833
Total restricted funds	139,466	535,140	528,708	-	145,898
General funds	(72,993)	928,589	792,692	-	62,904
Total unrestricted funds	(72,993)	928,589	792,692	-	62,904
Total funds	66,473	1,463,729	1,321,400	-	208,802

Movements in funds for previous reporting period

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Project G	130,934	524,972	580,272	-	75,634
Project L	-	76,791	12,959	-	63,832
Project I	-	15,000	15,000	-	-
Project M	-	4,985	4,985	-	-
Total restricted funds	130,934	621,748	613,216	-	139,466
General funds	298,624	540,139	911,756	-	(72,993)
Total unrestricted funds	298,624	540,139	911,756	-	(72,993)
Total funds	429,558	1,161,887	1,524,972	-	66,473

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2024

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	143,534	(355,267)
Depreciation	2,323	1,970
(Increase)/ decrease in debtors	13,639	193,870
Increase/ (decrease) in creditors	(69,846)	21,987
Net cash provided by / (used in) operating activities	89,650	(137,440)

16 Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other changes £	At 31 December 2024 £
Cash at bank and in hand	140,708	83,273	-	223,981
Total cash and cash equivalents	140,708	83,273	-	223,981

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2024 £	2023 £
Less than 1 year	3,978	3,978
1 - 5 years	-	-
Over 5 years	-	-
	3,978	3,978

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

For the year ended 31 December 2024, the charity had an outstanding interest-free loan of £15,000, provided by one of the trustees. This loan, which was recorded as a related party transaction in the previous year, remains unpaid as of the year-end.

VIDERE EST CREDERE

England & Wales - Charity number 1130375

Accounts

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2023

Videre est Credere

Report and financial statements

For the year ended 31 December 2023

Contents

	Page
Reference and administrative information	1
Trustees' annual report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14

Reference and administrative information

For the year ended 31 December 2023

Trustees: (as at the date of this report)	Mr Jonny Persey (Co-chair) Ms Rosa Curling (Co-chair) Mr Uri Fruchtmann Mr David Goldsworthy (Secretary) Ms Roudabeh Kishi Mr Dylan Mathews
Company Secretary:	David Goldsworthy (appointed November 2023) Jacqueline Geis (resigned June 2023)
Chief Executive:	Tim Hansen (appointed January 2024) Jesse Roberts (appointed June – December 2023 as Interim CEO) Jacqueline Geis (resigned June 2023)
Company number:	06706030
Charity number:	1130375
Registered office:	86-90 Paul Street London EC2A 4NE
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	SG Hambros (Closed on 30 June 2023) IFX Payments (Opened on 30 June 2023) 33 Cavendish Square London W1G 0PW

The Trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2023.

The Trustees confirm that the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR MISSION

Videre exposes mass violence and other gross violations of human rights by equipping persecuted and marginalized communities with tools, training, and technology to document abuses, demand accountability, and secure justice.

OUR VISION

Videre seeks a world where the power of images and information ensures that no abuse goes unseen, no violation goes unchallenged, and no perpetrator goes unpunished.

OUR APPROACH

Historically, many communities have lacked access to international actors – including media outlets, accountability bodies, human rights NGOs, and humanitarian agencies. They have faced significant security challenges when trying to gather information. When they do manage to get the word out on abuses, verification and distribution problems can stymie effectiveness.

Videre has overcome these challenges by developing close, enduring relationships with local activists and communities, in the process reaching areas where the most vulnerable live and harnessing the power of local knowledge. We provide community embedded teams with the tools, training, and technology they need and work with them to address the challenges of gathering, verifying, sharing, and distributing information safely.

As civic space contracts and physical, digital, legal, and psychological attacks on human rights defenders increase, our responsibility to protect our partners and team members has never been greater. We develop and continuously update physical and online security protocols that minimize risk and protect the identities of our partners and staff. We stay in the background, focusing on gathering and distributing information rather than promoting our own role.

To maximize our impact, we have developed a six-step process that continuously tracks development and implementation of our methodology in every place where we work:

1. **PLAN:** Before we go anywhere, we conduct in-depth research to identify places and people at risk, assessing security challenges, and the type of information, images and content needed to expose and deter abuses.
2. **EQUIP:** We carefully build our own team, or we supply local partners with custom-made video cameras and situation-specific technology.
3. **TRAIN:** We build capacity by training teams on security protocols, filming techniques and evidence verification.
4. **FILM:** Our investigation team guides efforts to capture compelling visuals from hard to access areas.

5. **VERIFY:** We implement a rigorous, multi-faceted review and verification process.
6. **DISTRIBUTE:** We distribute information to those who can use it best, including international decision-makers, courts, lawyers, local civil society, and local and global media networks.

OUR IMPACT

One of Videre's guiding principles is that the issues – not the organisation – should take centre stage. While we rarely take public credit for our work, in recent years, Videre-supported projects have:

- Exposed crimes against humanity.
- Changed the policy focus of a large UN mission, bringing frontline community concerns around land ownership and minerals verification onto the larger, international agenda.
- Uncovered first-hand evidence of extra-judicial killings.
- Secured land and agricultural rights for farmers, whose lands had been taken over by government-owned businesses.
- Documented systematic intimidation and coercion by government forces during elections, leading to official responses and tactical changes.
- Provided the UN with clear evidence of collusion between government forces and armed rebel groups, deepening investigations and demonstrating repeated systematic abuses.
- Mobilised international action, changed policy direction of major international actors, and established fact patterns for prosecutions.
- Exposed conflict minerals entering global supply chains, prompting the Responsible Minerals Initiative to remove a mineral traceability scheme from its list of approved upstream assurance mechanisms.
- Supplied critical evidence of war crimes and crimes against humanity that led to an arrest warrant for a notorious warlord.
- Revealed substantial evidence of arbitrary detention, torture and killings in one of the world's most neglected human rights crises.

2023 IN FOCUS

The reporting period saw the continued implementation of our 2021-23 strategic plan, which was based on an exhaustive internal and external evaluation of our work and impact. The strategy centres on four overarching goals:

Goal 1: Build the Evidence. Deliver effective tools, training, and technology to our teams and local activists so they produce ground-sourced, verifiable, visual evidence that mobilises concrete action and promotes systemic change.

Goal 2: Expose the System. Illuminate the interconnections among inequality, violence, and climate change.

Goal 3: Establish the Narrative. Collect, maintain, and make available – no matter when the need arises – evidence of genocide, mass atrocities, and other grave abuses.

Goal 4: Strengthen the Scaffolding. Strengthen infrastructure, policies, and procedures so Videre can better support those working on the frontlines to document abuses.

This strategy resulted in a range of impacts, including:

- Providing verified visual evidence and supporting materials to UN Groups of Experts, utilised in their reporting to the UN Security Council, to inform UN sanctions policy.
- Collaborating with film-makers to produce multi-award-winning documentaries exposing state-sanctioned discrimination, exploitation and physical abuse suffered by vulnerable and marginalized communities.

Trustees' annual report

For the year ended 31 December 2023

- Supplying our materials to an UN-mandated investigative mechanism detailing state-sanctioned discrimination and exploitation to support the preparation of case files to hold perpetrators of these atrocities to account.
- Providing critical missing evidence in support of a sanctions case that will request new and/or expanded sanctions on individuals involved in the management and administration of a notorious prison in south-east Asia.
- Strengthening local civil society organisations operating in a conflict environment to document and expose the violations suffered by their communities, including the torture of women political prisoners.
- Publication of a detailed guide on the aims and uses of human rights documentation, for use in the design and implementation of documentation activities. Titled '[Securing the Past, Acknowledging the Present: A Guide To Broadening The Utility Of Human Rights Documentation](#)', the guide provides an enduring resource not only for those working in the front lines but also to policy-makers and funders.

OUR FUTURE

At a time when global democracy is in retreat, and trusted information is increasingly hard to come by, our work to shine a light in parts of the world others cannot reach is ever more critical. As long as there are fearless local activists and community leaders determined to expose these abuses – and challenge those who would cover them up – Videre will be there to support and sustain their extraordinary work.

As we move into 2024, we are embarking on a new strategic planning process that will guide us from 2025 onwards. We see an urgent need for our work in many areas and we will explore how best to contribute, including through working in more collaborative ways, providing our expertise directly to local groups and accompanying them in their work and towards their goals. Although our work will continue to expose abuses by governments and armed groups, we also see an increasing application for our methodology in the area of corporate abuses of human rights, particularly in the extractives and logging industry affecting the climate crisis. We are excited to see how we can help activists and communities show what is happening to their local environments and how this is being hidden from the world, for now.

FINANCIAL REVIEW

The results for the period, and the Charity's financial position at the end of the period, are shown in the attached financial statements.

The Charity is reliant on the income from donations and grants, the income from which was £1,161,885 (2022: £1,644,997). Governance costs are mainly related to the Charity's oversight functions.

The overall movement in funds for the period was £-363,085 (2022: 324,624).

The Charity's most significant sources of income are a variety of core and project funding. This funding is for a mix of projects, many of them long-term projects requiring significant, ongoing financial commitment and investment.

Reserve Policy. The Trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, liabilities, or otherwise committed. As a long-term goal, the Trustees' desired level of reserves is three months of estimated annual expenditure. The Trustees are of the opinion that this provides: sufficient flexibility to cover minimum legal requirements; proper security for our staff and consultants should unforeseen emergencies arise; and cover against any temporary

For the year ended 31 December 2023

shortfalls in incoming resources due to timing differences in income flows. At present, it is recognised that current reserve levels fall beneath this target.

Going Concern. The Board have examined the organisational financing for the next 12 months and have assured themselves that the predictions being made by senior management of the Charity are realistic and prudent. Accordingly, the Board can confirm that they consider the organisation to be a going concern.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company (registration #06706030) limited by guarantee and was set up by a Memorandum of Association on 24 September 2008, and amended by special resolution on 25 June 2009.

The Charity was registered with the Charity Commission (charity #1130375) on 26 June 2009.

Risk Assessment. The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity undertakes a risk review of all its activities and conducts thorough regular risk assessments of its work. Major risks are identified and ranked in order of their likelihood to occur and potential impact on the organisation.

Major risks, for this purpose, are all events that may have an impact on:

- Operational performance, including health and safety risk to our staff, volunteers and contractors.
- Financial sustainability, including stability and security of income.
- Meeting organisational and project-specific aims and objectives.
- Meeting the needs and expectations of our beneficiaries and supporters.

Senior management present any identified risks to the Trustees for review, satisfying themselves that adequate systems and procedures are in place to manage these risks. The Trustees understand that acceptance and management of some risk is required for the achievement of our objectives. Where appropriate, risks are covered by insurance.

As the Charity has grown, we continue to refine our internal procedures, updating and fine-tuning the financial, operational, and governance policies of the Charity. We have also continued to place a high priority on training of our staff and consultants due to the increased risks that they face in this world where human rights defenders are increasingly under attack. At the end of 2023, we secured funding for a dedicated internal security training role to continue to build on this work.

In 2021, Videre established the Stichting Videre est Credere Netherlands, a non-profit Foundation incorporated in The Netherlands and registered with the trade register. Stichting Videre est Credere Netherlands is a separate legal entity from Videre est Credere, however David Goldsworthy (UK Company Secretary) holds a board position with both entities. Videre est Credere provides support to the Stichting Videre est Credere Netherlands in the form of services to its Board and assistance with fundraising activities.

Appointment of Trustees. The Charity may by ordinary resolution appoint a person who is willing to be a director and to determine the rotation by which any additional directors are to retire.

Trustees' annual report

For the year ended 31 December 2023

New trustees are selected on the basis of the contribution they can offer, both in an international context and in their expertise in areas related to the objectives of the Charity. As they can be international citizens, the current Trustees make them aware of the requirements and governance needs of a UK-based Charity to ensure they understand the requirements.

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the 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 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 in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper 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 of the charitable company comply with the Companies Act of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 6 (2022: 6). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to Disclosure to our Auditors. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited are the Charity's appointed auditors and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on 11th July 2024, and signed on their behalf by:



Rosa Curling, Co-chair



Jonny Persey, Co-chair

Independent auditors' report

To the members of Videre est Credere

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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' 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Independent auditors' report

To the members of Videre est Credere

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Independent auditors' report

To the members of Videre est Credere

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 12 July 2024

Videre Est Credere**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Note				
Income from:					
Donations	3	540,137	-	540,137	1,173,853
Charitable activities:	4				
International Project C		-	-	-	3,723
International Project G		-	2,041	2,041	98,500
International Project I		-	15,000	15,000	-
International Project J		-	490,093	490,093	349,128
International Project W		-	1,001	1,001	19,793
International Project K		-	31,837	31,837	-
International Project L		-	76,791	76,791	-
International Project M		-	4,985	4,985	-
Total income		540,137	621,748	1,161,885	1,644,997
Expenditure on:					
Raising funds	5	127,638	-	127,638	67,482
Charitable activities:	5				
International Project C		-	-	-	130,604
International Project E		215,753	-	215,753	211,174
International Project G		121,826	2,041	123,867	171,738
International Project I		67,047	15,000	82,047	82,154
International Project J		-	548,211	548,211	340,982
International Project P		-	-	-	11,854
International Project W		-	6,002	6,002	14,792
International Project K		-	24,018	24,018	-
International Project L		-	12,959	12,959	-
International Project M		-	4,985	4,985	-
Research Department		101,845	-	101,845	85,969
Technology & Innovation Department		158,862	-	158,862	130,892
Programming & Operations Department		110,965	-	110,965	83,013
Total expenditure		903,936	613,216	1,517,152	1,330,654
Net income / (expenditure) for the year	6	(363,799)	8,532	(355,267)	314,343
Other gains / (losses) - Unrealised exchange gain/(loss)		(7,818)	-	(7,818)	10,281
Net movement in funds		(371,617)	8,532	(363,085)	324,624
Reconciliation of funds:	14				
Total funds brought forward		298,624	130,934	429,558	104,934
Total funds carried forward		(72,993)	139,466	66,473	429,558

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Videre Est Credere**Balance sheet****As at 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	9		1,048		1,671
Current assets:					
Debtors	10	50,959		244,829	
Cash at bank and in hand		140,708		287,313	
		<u>191,667</u>		<u>532,142</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(126,242)</u>		<u>(104,255)</u>	
Net current assets			<u>65,425</u>		<u>427,887</u>
Total net assets			<u>66,473</u>		<u>429,558</u>
Funds	14				
Restricted funds			139,466		130,934
Unrestricted funds:					
General funds		<u>(72,993)</u>		<u>298,624</u>	
Total unrestricted funds			<u>(72,993)</u>		<u>298,624</u>
Total funds			<u>66,473</u>		<u>429,558</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 11 July 2024
and signed on their behalf by:



Rosa Curling
Trustee



Jonny Persey
Trustee

Company registration no. 06706030

The attached notes form part of the financial statements.

Videre Est Credere
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		(137,440)		105,889
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(1,347)		-	
Cash provided by / (used in) investing activities			(1,347)		-
Change in cash and cash equivalents in the year			(138,787)		105,889
Cash and cash equivalents at the beginning of the year			287,313		171,143
Change in cash and cash equivalents due to exchange rate movements			(7,818)		10,281
Cash and cash equivalents at the end of the year	16		140,708		287,313

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

m) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

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

1 Accounting policies

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The charity operates a defined contribution pension scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations and legacies	1,173,853	-	1,173,853
Charitable activities:			
International Project C	-	3,723	3,723
International Project G	-	98,500	98,500
International Project J	-	349,128	349,128
International Project W	-	19,793	19,793
Total income	1,173,853	471,144	1,644,997
Expenditure on:			
Raising funds	67,482	-	67,482
Charitable activities:			
International Project C	126,881	3,723	130,604
International Project E	211,174	-	211,174
International Project G	112,791	58,947	171,738
International Project I	82,154	-	82,154
International Project J	-	340,982	340,982
International Project P	11,854	-	11,854
International Project W	-	14,792	14,792
Research Department	85,969	-	85,969
Technology & Innovation Department	130,892	-	130,892
Programming & Operations	83,013	-	83,013
Total expenditure	912,210	418,444	1,330,654
Net income / expenditure	261,643	52,700	314,343
Other gains	10,281	-	10,281
Net movement in funds	271,924	52,700	324,624
Total funds brought forward	26,700	78,234	104,934
Total funds carried forward	298,624	130,934	429,558

3 Income from donations

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Gifts	538,105	-	538,105	1,173,853
Donated services	2,032	-	2,032	-
	540,137	-	540,137	1,173,853

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

4 Income from charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
International Project C	-	-	-	3,723
International Project G	-	2,041	2,041	98,500
International Project I	-	15,000	15,000	-
International Project J	-	490,093	490,093	349,128
International Project W	-	1,001	1,001	19,793
International Project K	-	31,837	31,837	-
International Project L	-	76,791	76,791	-
International Project M	-	4,985	4,985	-
Total income from charitable activities	-	621,748	621,748	471,144

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	International Project E £	International Project G £	International Project I £	International Project J £	International Project K £	International Project L £	International Project M £	International Project W £	Research Department £	Technology & Innovation Department £	Programming & Operations Department £	2022 Total £	2022 Total £
Staff & Consultants	Direct	106,640	165,801	75,119	41,158	365,856	11,551	4,461	17,563	4,960	92,364	122,993	92,151	1,100,617	974,402
Advise & Professional Services	Direct	8,464	-	1,633	-	106,219	75	71	-	496	-	-	4,363	121,321	34,059
Network Management & Training	Direct	-	19,380	20,767	29,116	-	-	-	600	-	-	-	-	69,863	104,657
Equipment	Direct	-	657	358	244	1,509	-	-	60	-	108	18,656	312	21,904	32,707
Local Office costs	Direct	-	9,311	12,390	4,013	14,313	155	-	1,121	-	114	2,717	1,572	45,706	42,626
Travel	Direct	931	990	2,339	57	10,477	-	-	2,491	-	-	54	2,315	19,654	28,189
Overheads	Indirect	11,603	19,614	11,261	7,459	49,837	1,178	453	2,183	546	9,259	14,442	10,252	138,087	114,014
		127,638	215,753	123,867	82,047	548,211	12,959	4,985	24,018	6,002	101,845	158,862	110,965	1,517,152	1,330,654

Of the total expenditure, £903,936 was unrestricted (2022: £912,210) and £613,216 was restricted (2022: £418,444).

	Basis of allocation	Cost of raising funds £	International Project C £	International Project E £	International Project G £	International Project I £	International Project J £	International Project P £	International Project W £	Research Department £	Technology & Innovation Department £	Programming & Operations Department £	2022 Total £	2021 Total £
Staff & Consultants	Direct	49,320	95,164	148,856	114,527	31,547	278,070	4,552	13,448	74,987	95,373	68,558	974,402	1,018,931
Advise & Professional Services	Direct	11,251	-	-	4,051	255	16,624	1,278	-	309	-	291	34,059	22,302
Network Management & Training	Direct	-	11,699	34,745	17,015	40,652	-	546	-	-	-	-	104,657	92,286
Equipment	Direct	-	362	2,614	990	930	5,112	813	-	787	19,944	1,155	32,707	37,071
Local Office costs	Direct	56	3,928	10,760	19,137	1,763	929	244	-	158	2,230	3,421	42,626	44,283
Travel	Direct	720	8,675	3,381	405	228	9,249	3,443	-	963	-	1,125	28,189	32,619
Overheads	Indirect	6,135	10,776	10,818	15,613	6,779	30,998	978	1,344	8,765	13,345	8,463	114,014	106,787
		67,482	130,604	211,174	171,738	82,154	340,982	11,854	14,792	85,969	130,892	83,013	1,330,654	1,354,279

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Depreciation	1,969	2,315
Auditor's remuneration:		
Audit fees	6,500	6,500
Foreign exchange gains / (losses)	(7,818)	10,281

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	539,181	598,625
Social security costs	35,475	55,771
Employer's contribution to defined contribution pension schemes	19,292	23,962
Operating costs of defined benefit pension schemes	654	654
	594,602	679,012

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	1

The charity's key management personnel are considered to be the senior management team (SMT) comprising at 31st December 2023 the CEO, and the Senior Directors of Strategic Development and Programming & Operations. Their total remuneration including NI & pension contributions amounted to £232,190 (2022 £256,664).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	1.50	1.00
Charitable activities	8.00	7.00
Support	2.50	2.50
Governance	-	0.50
	12.00	11.00

This figure includes both staff members plus significant consultancy contracts.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	22,274	22,274
Additions in year	1,347	1,347
At the end of the year	<u>23,621</u>	<u>23,621</u>
Depreciation		
At the start of the year	20,603	20,603
Charge for the year	1,970	1,970
At the end of the year	<u>22,573</u>	<u>22,573</u>
Net book value		
At the end of the year	<u>1,048</u>	<u>1,048</u>
At the start of the year	<u>1,671</u>	<u>1,671</u>

All of the above assets are used for charitable purposes.

10 Debtors

	2023	2022
	£	£
Other debtors	61	3,026
Prepayments	9,356	10,935
Accrued income	41,542	230,868
	<u>50,959</u>	<u>244,829</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	71,832	30,051
Other creditors	29,337	34,214
Accruals	25,073	39,990
	<u>126,242</u>	<u>104,255</u>

12 Pension scheme

Ten Videre staff members have taken advantage of our pension scheme. The total employer's contributions to the UK-based pension scheme in 2023 were £19,292. There are no outstanding funds owed to the scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,048	-	-	1,048
Net current assets	(74,041)	-	139,466	65,425
Net assets at the end of the year	(72,993)	-	139,466	66,473

Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,671	-	-	1,671
Net current assets	296,953	-	130,934	427,887
Net assets at the end of the year	298,624	-	130,934	429,558

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project K	-	31,837	24,018	-	7,819
International Project I	-	15,000	15,000	-	-
International Project G	-	2,041	2,041	-	-
International Project W	5,001	1,001	6,002	-	-
International Project J	125,933	490,093	548,211	-	67,815
International Project L	-	76,791	12,959	-	63,832
International Project M	-	4,985	4,985	-	-
Total restricted funds	130,934	621,748	613,216	-	139,466
General funds	298,624	540,137	911,754	-	(72,993)
Total unrestricted funds	298,624	540,137	911,754	-	(72,993)
Total funds	429,558	1,161,885	1,524,970	-	66,473

Movements in funds for previous reporting period

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	3,723	3,723	-	-
International Project E	-	-	-	-	-
International Project G	-	98,500	58,947	-	39,553
International Project W	-	19,793	14,792	-	5,001
International Project J	78,234	349,128	340,982	-	86,380
Total restricted funds	78,234	471,144	418,444	-	130,934
General funds	26,700	1,173,853	901,929	-	298,624
Total unrestricted funds	26,700	1,173,853	901,929	-	298,624
Total funds	104,934	1,644,997	1,320,373	-	429,558

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2023

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(355,267)	314,343
Depreciation	1,970	2,315
(Increase)/ decrease in debtors	193,870	(210,632)
Increase/ (decrease) in creditors	21,987	(137)
Net cash provided by / (used in) operating activities	(137,440)	105,889

16 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	287,313	(146,605)	-	140,708
Total cash and cash equivalents	287,313	(146,605)	-	140,708

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2023 £	2022 £
Less than 1 year	3,978	7,578
	3,978	7,578

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

During the year, one of the trustees provided an interest-free loan to the charity of £30,000. The balance outstanding as at the year end was £15,000.

VIDERE EST CREDERE

England & Wales - Charity number 1130375

Accounts

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2022

Videre est Credere

Report and financial statements

For the year ended 31 December 2022

Contents

	Page
Reference and administrative information	1
Trustees' annual report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14

Reference and administrative information

For the year ended 31 December 2022

Trustees: (as at the date of this report)	Mr Jonny Persey (Co-chair) Ms Rosa Curling (Co-chair) Mr Uri Fruchtmann Mr David Goldsworthy (Secretary) Ms Roudabeh Kishi (appointed March 2022) Mr Dylan Mathews (appointed March 2022)
Company Secretary:	Jacqueline Geis (resigned June 2023)
Chief Executive:	Jacqueline Geis (resigned June 2023) Jesse Roberts (appointed June 2023 as Interim CEO)
Company number:	06706030
Charity number:	1130375
Registered office:	86-90 Paul Street London EC2A 4NE
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	SG Hambros (Closed on 30 June 2023) IFX Payments (Opened on 30 June 2023) 33 Cavendish Square London W1G 0PW

The Trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2022.

The Trustees confirm that the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR MISSION

Videre exposes mass violence and other gross violations of human rights by equipping persecuted and marginalized communities with tools, training, and technology to document abuses, demand accountability, and secure justice.

OUR VISION

Videre seeks a world where the power of images and information ensures that no abuse goes unseen, no violation goes unchallenged, and no perpetrator goes unpunished.

OUR APPROACH

Historically, local communities have lacked access to international actors – including media outlets, accountability bodies, human rights NGOs, and humanitarian agencies. They have faced significant security challenges when trying to gather information. When they do manage to get the word out on abuses, verification and distribution problems can stymie its effectiveness and utility.

Videre has overcome these challenges by developing close, enduring relationships with local activists and communities, in the process reaching areas where the most vulnerable live and harnessing the power of local knowledge. We provide them with the tools, training, and technology they need and work with them to address the challenges of gathering, verifying, sharing, and distributing information safely.

As civic space contracts and physical, digital, legal, and psychological attacks on human rights defenders increase, our responsibility to protect our partners and team members has never been greater. We develop and continuously update physical and online security protocols that minimize risk and protect the identities of our partners and staff. We stay in the background, focusing on distributing the information they gather rather than promoting our own role.

To maximize our impact, we have developed a six-step process that continuously tracks development and implementation of our methodology in every place where we work:

1. **PLAN:** Before we go anywhere, we conduct in-depth research to identify places and people at risk, assessing security challenges, and the type of information, images and content needed to expose and deter abuses.
2. **EQUIP:** We supply our local partners with custom-made video cameras and situation-specific technology.
3. **TRAIN:** We build the capacity of our local partners by training them on security protocols, filming techniques and evidence verification.
4. **FILM:** We guide our local partners in their efforts to capture compelling visuals from hard to access areas.

5. **VERIFY:** We support partners' information-gathering efforts through rigorous review and verification.
6. **DISTRIBUTE:** We distribute information to those who can use it best, including international decision-makers, courts, lawyers, local civil society, and local and global media networks.

OUR IMPACT

One of Videre's guiding principles' is that the issues – not the organisation – should take centre stage. While we rarely take public credit for our work, in recent years, Videre-supported projects have:

- Exposed crimes against humanity.
- Changed the policy focus of a large UN mission, bringing frontline community concerns around land ownership onto the larger, international agenda.
- Uncovered first-hand evidence of extra-judicial killings.
- Secured land and agricultural rights for farmers, whose lands had been taken over by government-owned businesses.
- Documented systematic intimidation and coercion by government forces during elections, leading to official responses and tactical changes.
- Provided the UN with clear evidence of collusion between government forces and armed rebel groups, deepening investigations and demonstrating repeated systematic abuses.
- Mobilised international action, changed policy direction of major international actors, and established fact patterns for prosecutions.
- Exposed flaws in a multi-country certification scheme intended to prevent conflict minerals entering supply chains bolstering advocacy efforts.
- Supplied critical evidence of war crimes and crimes against humanity that led to an arrest warrant for a notorious warlord.

2022 IN FOCUS

The reporting period saw the continued implementation of our 2021-23 strategic plan, which was based on an exhaustive internal and external evaluation of our work and impact. The strategy centres on four overarching goals:

Goal 1: Build the Evidence. Deliver effective tools, training, and technology to local activists so they produce ground-sourced, verifiable, visual evidence that mobilises concrete action and promotes systemic change.

Goal 2: Expose the System. Illuminate the interconnections among inequality, violence, and climate change.

Goal 3: Establish the Narrative. Collect, maintain, and make available – no matter when the need arises – evidence of genocide, mass atrocities, and other grave abuses.

Goal 4: Strengthen the Scaffolding. Strengthen infrastructure, policies, and procedures so Videre can better support those working on the frontlines to document abuses.

This strategy resulted in a range of impacts, including:

- Revealing corruption in the supply of water and electricity in Nairobi's slums, resulting in the city's governor, the Minister of Water, and the Water Police Unit committing to take action to address these abuses. Through a four-part television series, this work won two African journalism awards: the Continental Award and the African Prize for Investigative Journalism.
- Restoring land to Eswatini farmers forcibly evicted by the Royal Swazi Sugar Corporation. Having documented the land grab, we brought together a broad coalition to take this legal case on, with the legal victory secured in 2022.

- Supplying our materials to an UN-mandated investigative mechanism detailing state-sanctioned discrimination and exploitation to support the preparation of case files to hold perpetrators of these atrocities to account.
- Uncovering failures in a mineral traceability scheme, meaning conflict minerals were entering global supply chains. Our information prompted action at the OECD forum on responsible mineral supply chains, and forced the Responsible Minerals Initiative to remove the scheme from its list of approved upstream assurance mechanisms.
- Exposing arbitrary detention, torture and killings of perceived opponents by a national government, which led the United States to urge the national government to "*conduct credible investigations into these allegations and hold accountable those responsible*".

OUR FUTURE

At a time when global democracy is in retreat, and trusted information is increasingly hard to come by, our work to shine a light in parts of the world others cannot reach is ever more critical. As long as there are fearless local activists and community leaders determined to expose these abuses – and challenge those who would cover them up – Videre will be there to support and sustain their extraordinary work.

FINANCIAL REVIEW

The results for the period, and the Charity's financial position at the end of the period, are shown in the attached financial statements.

The Charity is reliant on the income from donations and grants, the income from which was £1,644,997 (2021: £1,006,480). Governance costs are mainly related to the Charity's oversight functions.

The overall movement in funds for the period was £324,624 (2021: -£350,972).

The Charity's most significant sources of income are a variety of core and project funding. This funding is for a mix of projects, many of them long-term projects requiring significant, ongoing financial commitment and investment.

Reserve Policy. The Trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, liabilities, or otherwise committed. As a long-term goal, the Trustees' desired level of reserves is six months of estimated annual expenditure. The Trustees are of the opinion that this provides: sufficient flexibility to cover minimum legal requirements; proper security for our staff and consultants should unforeseen emergencies arise; and cover against any temporary shortfalls in incoming resources due to timing differences in income flows. At present, it is recognised that current reserve levels fall beneath this target. As of 31 December 2022, organisational free reserves were at £298,624.

To strengthen its reserves position as it embarked on developing its new three-year strategy, Videre secured a £140,000 funding facility from the Charities Aid Foundation (CAF) in December 2019. We have drawn down £80,000 from this facility at an interest rate of 6.5% in August 2020. Drawing down this portion has enabled Videre to hire a new Head of Development to develop and lead an ongoing funding strategy (allowing the CEO and other senior staff to focus more on impact delivery) and bolster the reserves position. As of 31 December 2022, the outstanding loan amount is £26,115.

Going Concern. The Board have examined the organisational financing for the next 12 months and have assured themselves that the predictions being made by senior management of the Charity are realistic and prudent. Accordingly, the Board can confirm that they consider the organisation to be a going concern.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company (registration #06706030) limited by guarantee and was set up by a Memorandum of Association on 24 September 2008, and amended by special resolution on 25 June 2009.

The Charity was registered with the Charity Commission (charity #1130375) on 26 June 2009.

Risk Assessment. The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity undertakes a risk review of all its activities and conducts thorough regular risk assessments of its work. Major risks are identified and ranked in order of their likelihood to occur and potential impact on the organisation.

Major risks, for this purpose, are all events that may have an impact on:

- Operational performance, including health and safety risk to our staff, volunteers and contractors.
- Financial sustainability, including stability and security of income.
- Meeting organisational and project-specific aims and objectives.
- Meeting the needs and expectations of our beneficiaries and supporters.

Senior management present any identified risks to the Trustees for review, satisfying themselves that adequate systems and procedures are in place to manage these risks. The Trustees understand that acceptance and management of some risk is required for the achievement of our objectives. Where appropriate, risks are covered by insurance.

As the Charity has grown, we continue to refine our internal procedures, updating and fine-tuning the financial, operational, and governance policies of the Charity. We have also continued to place a high priority on training of our staff and consultants due to the increased risks that they face in this world where human rights defenders are increasingly under attack.

Trustees. The Trustees, who are the directors for the purpose of company law, and who served during the year were:

Mr Jonny Persey (Co-chair)
Ms Rosa Curling (Co-chair)
Mr Uri Fruchtmann
Mr David Goldsworthy (Secretary)
Ms Roudabeh Kishi (appointed March 2022)
Mr Dylan Mathews (appointed March 2022)

In 2021, Videre established the Stichting Videre est Credere Netherlands, a non-profit Foundation incorporated in The Netherlands and registered with the trade register. Stichting Videre est Credere Netherlands is a separate legal entity from Videre est Credere, however David Goldsworthy (above) holds a board position with both entities. Videre est Credere provides support to the Stichting Videre est Credere Netherlands in the form of services to its Board and assistance with fundraising activities.

Appointment of Trustees. The Charity may by ordinary resolution appoint a person who is willing to be a director and to determine the rotation by which any additional directors are to retire.

New trustees are selected on the basis of the contribution they can offer, both in an international context and in their expertise in areas related to the objectives of the Charity. As they can be international citizens, the current Trustees make them aware of the requirements and governance needs of a UK-based Charity to ensure they understand the requirements.

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the 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 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 in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper 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 of the charitable company comply with the Companies Act of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 6 (2021: 6). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to Disclosure to our Auditors. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited are the Charity's appointed auditors and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on 22 September 2023, and signed on their behalf by:



Rosa Curling, Co-chair



Jonny Persey, Co-chair

Independent auditors' report

To the members of Videre est Credere

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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' 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Independent auditors' report

To the members of Videre est Credere

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Independent auditors' report

To the members of Videre est Credere

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG
13 October 2023

Videre Est Credere**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations and legacies	3	1,173,853	-	1,173,853	436,254
Charitable activities:	4				
International Project C			3,723	3,723	4,915
International Project E		-	-	-	28,592
International Project G		-	98,500	98,500	325,264
International Project I		-	-	-	29,460
International Project J		-	349,128	349,128	181,995
International Project W		-	19,793	19,793	-
Total income		1,173,853	471,144	1,644,997	1,006,480
Expenditure on:					
Raising funds	5	67,482	-	67,482	97,658
Charitable activities:	5				
International Project C		126,881	3,723	130,604	132,597
International Project E		211,174	-	211,174	170,509
International Project G		112,791	58,947	171,738	372,628
International Project I		82,154	-	82,154	63,475
International Project J		-	340,982	340,982	103,761
International Project P		11,854	-	11,854	-
International Project W		-	14,792	14,792	-
Research Department		85,969	-	85,969	132,189
Technology & Innovation Department		130,892	-	130,892	145,639
Programming & Operations Department		83,013	-	83,013	135,823
Total expenditure		912,210	418,444	1,330,654	1,354,279
Net income / (expenditure) before other recognised gains and losses		261,643	52,700	314,343	(347,799)
Other gains / (losses) - Unrealised exchange gain/(loss)		10,281	-	10,281	(3,173)
Net movement in funds		271,924	52,700	324,624	(350,972)
Reconciliation of funds:	14				
Total funds brought forward		26,700	78,234	104,934	455,906
Total funds carried forward		298,624	130,934	429,558	104,934

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Videre Est Credere
Balance sheet
As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	9		1,671		3,986
Current assets:					
Debtors	10	244,829		34,197	
Cash at bank and in hand		287,313		171,143	
		<u>532,142</u>		<u>205,340</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(104,255)</u>		<u>(104,392)</u>	
Net current assets			<u>427,887</u>		<u>100,948</u>
Total assets less current liabilities			<u>429,558</u>		<u>104,934</u>
Total net assets			<u>429,558</u>		<u>104,934</u>
Funds	14				
Restricted funds		130,934		78,234	
Unrestricted funds:					
General funds		<u>298,624</u>		<u>26,700</u>	
Total unrestricted funds			<u>298,624</u>		<u>26,700</u>
Total funds			<u>429,558</u>		<u>104,934</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 22 September 2023 and signed on their behalf by:



Rosa Curling
Co-Chair



Jonny Persey
Co-Chair

Company registration no. 06706030

The attached notes form part of the financial statements.

Videre Est Credere**Statement of cash flows****For the year ended 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		105,889		(382,710)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		(4,561)	
Cash provided by / (used in) investing activities			-		(4,561)
Change in cash and cash equivalents in the year			105,889		(387,271)
Cash and cash equivalents at the beginning of the year			171,143		561,587
Change in cash and cash equivalents due to exchange rate movements			10,281		(3,173)
Cash and cash equivalents at the end of the year	16		287,313		171,143

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Freehold property	2%
~ Fixtures and fittings	25%
~ Computer equipment	33%
Motor vehicles	25%

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

m) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

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

1 Accounting policies

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The charity operates a defined contribution pension scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Donations and legacies	436,254	-	436,254
Charitable activities:			
International Project C	-	4,915	4,915
International Project G	-	325,264	325,264
International Project I	-	29,460	29,460
International Project J	-	181,995	181,995
Total income	436,254	570,226	1,006,480
Expenditure on:			
Raising funds	97,658		97,658
Charitable activities:			
International Project C	127,682	4,915	132,597
International Project E	141,917	28,592	170,509
International Project G	47,364	325,264	372,628
International Project I	34,015	29,460	63,475
International Project J	-	103,761	103,761
Research Department	132,189	-	132,189
Technology & Innovation Department	145,639	-	145,639
Programming & Operations	135,823	-	135,823
Total expenditure	862,287	491,992	1,354,279
Net income / expenditure	(426,033)	78,234	(347,799)
Net income / (expenditure) before other recognised gains and losses	(426,033)	78,234	(347,799)
Other gains / (losses)	(3,173)	-	(3,173)
Net movement in funds	(429,206)	78,234	(350,972)
Total funds brought forward	455,906	-	455,906
Total funds carried forward	26,700	78,234	104,934

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Gifts	1,173,853		1,173,853	436,254
Donated services		-	-	
	1,173,853	-	1,173,853	436,254

4 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
International Project C	-	3,723	3,723	4,915
International Project E	-	-	-	28,592
International Project G	-	98,500	98,500	325,264
International Project I	-	-	-	29,460
International Project J	-	349,128	349,128	181,995
International Project W	-	19,793	19,793	-
Total income from charitable activities	-	471,144	471,144	570,226

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds	International Project C	International Project E	International Project G	International Project I	International Project J	International Project P	International Project W	Research Department	Technology & Innovation Department	Programming & Operations Department	2022 Total	2021 Total
		£	£	£	£	£	£	£	£	£	£	£	£	£
Staff & Consultants	Direct	49,320	95,164	148,856	114,527	31,547	278,070	4,552	13,448	74,987	95,373	68,558	974,402	1,018,931
Advise & Professional Services	Direct	11,251	-	-	4,051	255	16,624	1,278	-	309	-	291	34,059	22,302
Network Management & Training	Direct	-	11,699	34,745	17,015	40,652	-	546	-	-	-	-	104,657	92,286
Equipment	Direct	-	362	2,614	990	930	5,112	813	-	787	19,944	1,155	32,707	37,071
Local Office costs	Direct	56	3,928	10,760	19,137	1,763	929	244	-	158	2,230	3,421	42,626	44,283
Travel	Direct	720	8,675	3,381	405	228	9,249	3,443	-	963	-	1,125	28,189	32,619
Overheads	Indirect	6,135	10,776	10,818	15,613	6,779	30,998	978	1,344	8,765	13,345	8,463	114,014	106,787
Total expenditure 2022		67,482	130,604	211,174	171,738	82,154	340,982	11,854	14,792	85,969	130,892	83,013	1,330,654	1,354,279
Total expenditure 2021		97,658	132,597	170,509	372,628	63,475	103,761	-	-	132,189	145,639	135,823		1,354,279

Of the total expenditure, £912,210 was unrestricted (2021: £862,287) and £418,444 was restricted (2021: £491,992).

Analysis of expenditure 2021

	Basis of allocation	Cost of raising funds	International Project C	International Project E	International Project G	International Project I	International Project J	Research Department	Technology & Innovation Department	Programming & Operations Department	2021 Total	2020 Total
		£	£	£	£	£	£	£	£	£	£	£
Staff & Consultants	Direct	83,843	96,701	109,591	289,526	18,402	81,203	114,940	107,382	117,343	1,018,931	1,080,663
Advise & Professional Services	Direct	3,563	1,644	-	4,077	-	10,961	1,623	-	434	22,302	81,230
Network Management & Training	Direct	-	11,700	32,680	28,553	19,353	-	-	-	-	92,286	64,162
Equipment	Direct	51	1,345	3,364	1,286	3,869	2,564	638	23,038	916	37,071	44,395
Local Office costs	Direct	20	4,143	8,847	19,441	4,972	77	143	1,923	4,717	44,283	44,616
Travel	Direct	2,481	6,609	2,582	363	11,874	774	4,422	1,812	1,702	32,619	23,814
Overheads	Indirect	7,700	10,455	13,445	29,382	5,005	8,182	10,423	11,484	10,711	106,787	85,303
											-	
Total expenditure 2021		97,658	132,597	170,509	372,628	63,475	103,761	132,189	145,639	135,823	1,354,279	1,424,183

Of the total expenditure, £862,287 was unrestricted (2020: £1,331,203) and £491,992 was restricted (2020: £92,980).

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Depreciation	2,315	3,523
Loss / (profit) on disposal of fixed assets		
Auditor's remuneration:		
Audit fees	6,500	6,500
Foreign exchange gains / (losses)	10,281	(3,173)

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	598,625	614,253
Social security costs	55,771	52,065
Employer's contribution to defined contribution pension schemes	23,962	21,971
Operating costs of defined benefit pension schemes	654	654
	679,012	688,943

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	2	2
£80,000 - £89,999	1	1

The charity's key management personnel are considered to be the senior management team (SMT) comprising at 31st December 2022 the CEO, and the Senior Directors of Strategic Development and Programming & Operations. Their total remuneration including NI & pension contributions amounted to £256,664 (2021 £255,723).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	1.00	1.00
Trading	-	-
Charitable activities	8.00	7.00
Support	2.50	2.50
Governance	0.50	0.50
	12.00	11.00

This figure includes both staff members plus significant consultancy contracts.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	22,274	22,274
Additions in year	-	-
At the end of the year	<u>22,274</u>	<u>22,274</u>
Depreciation		
At the start of the year	18,288	18,288
Charge for the year	2,315	2,315
At the end of the year	<u>20,603</u>	<u>20,603</u>
Net book value		
At the end of the year	<u>1,671</u>	<u>1,671</u>
At the start of the year	<u>3,986</u>	<u>3,986</u>

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Trade debtors		
Other debtors	3,026	6,991
Prepayments	10,935	17,936
Accrued income	230,868	9,270
	<u>244,829</u>	<u>34,197</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	30,051	15,419
Other creditors	34,214	56,890
Accruals	39,990	32,083
Deferred Revenue		-
	<u>104,255</u>	<u>104,392</u>

12 Pension scheme

Nine Videre staff members have taken advantage of our pension scheme. The total employer's contributions to the UK-based pension scheme in 2022 were £23,962. There are no outstanding funds owed to the scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,671	-	-	1,671
Net current assets	296,953	-	130,934	427,887
Net assets at the end of the year	298,624	-	130,934	429,558

Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,986	-	-	3,986
Net current assets	22,714	-	78,234	100,948
Net assets at the end of the year	26,700	-	78,234	104,934

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	3,723	3,723	-	-
International Project E	-	-	-	-	-
International Project G	-	98,500	58,947	-	39,553
International Project W	-	19,793	14,792	-	5,001
International Project J	78,234	349,128	340,982	-	86,380
Total restricted funds	78,234	471,144	418,444	-	130,934
Unrestricted funds:					
General funds	26,700	1,173,853	901,929	-	298,624
Total unrestricted funds	26,700	1,173,853	901,929	-	298,624
Total funds	104,934	1,644,997	1,320,373	-	429,558

Movements in funds for previous reporting period

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	4,915	4,915	-	-
International Project E	-	28,592	28,592	-	-
International Project G	-	325,264	325,264	-	-
International Project I	-	29,460	29,460	-	-
International Project J	-	181,995	103,761	-	78,234
Total restricted funds	-	570,226	491,992	-	78,234
Unrestricted funds:					
General funds	455,906	436,254	865,460	-	26,700
Total unrestricted funds	455,906	436,254	865,460	-	26,700
Total funds	455,906	1,006,480	1,357,452	-	104,934

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2022

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	314,343	(347,799)
Depreciation	2,315	3,523
(Increase)/ decrease in debtors	(210,632)	31,011
Increase/ (decrease) in creditors	(137)	(69,445)
Net cash provided by / (used in) operating activities	105,889	(382,710)

16 Analysis of cash and cash equivalents

	At 1 January 2022	Cash flows	Other changes	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	171,143	116,170	-	287,313
Total cash and cash equivalents	171,143	116,170	-	287,313

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2022	2021
	£	£
Less than 1 year	7,578	10,080
1 - 5 years	-	-
Over 5 years	-	-
	7,578	10,080

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

There were no related party transactions during the year.

VIDERE EST CREDERE

England & Wales - Charity number 1130375

Accounts

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2021

Videre est Credere

Report and financial statements

For the year ended 31 December 2021

Contents

Page

Reference and administrative information

1

Trustees' annual report

2

Independent auditors' report

8

Statement of financial activities

11

Balance sheet

12

Statement of cash flows

13

Notes to the financial statements

14

Videre est Credere

Reference and administrative information

For the year ended 31 December 2021

Trustees:

Uri Fruchtmann, Chair
David Goldsworthy, Treasurer
Fiona Napier (resigned April 2021)
John Sauven (resigned December 2021)
Jonny Persey
Allegra Rosa Elizabeth Curling (appointed 1 September 2020)
Ms Roudabeh Kishi (appointed March 2022)
Mr Dylan Mathews (appointed March 2022)

Company Secretary:

Jacqueline Geis

Chief Executive:

Jacqueline Geis

Company number:

06706030

Charity number:

1130375

Registered office:

86-90 Paul Street
London
EC2A 4NE

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers

SG Hambros

Videre est Credere

Trustees' annual report

For the year ended 31 December 2021

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2021.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR MISSION

Videre exposes mass violence and other gross violations of human rights by equipping persecuted and marginalized communities with tools, training, and technology to document abuses, demand accountability, and secure justice.

OUR VISION

Videre seeks a world where the power of images and information ensures that no abuse goes unseen, no violation goes unchallenged, and no perpetrator goes unpunished.

OUR APPROACH

Historically, local communities have lacked access to international actors – including media outlets, human rights NGOs, and humanitarian agencies. They have faced significant security challenges when trying to gather information. When they do manage to get the word out on abuses, verification and distribution problems can stymie its effectiveness and utility.

Videre has overcome these challenges by developing close, enduring relationships with local activists and communities, in the process reaching areas where the most vulnerable live and harnessing the power of local knowledge. We provide them with the tools, training, and technology they need and work with them to address the challenges of gathering, verifying, sharing, and distributing information safely.

As civic space contracts and physical, digital, legal, and psychological attacks on human rights defenders increase, our responsibility to protect our partners and team members has never been greater. We develop and continuously update physical and online security protocols that minimize risk and protect the identities of our partners and staff. We stay in the background, focusing on distributing the information they gather rather than promoting our own role.

To maximize our impact, we have developed a six-step process that continuously tracks development and implementation of our methodology in every place where we work:

PLAN. Before we go anywhere, we conduct in-depth research to identify places and people at risk, assessing security challenges, and the type of information, images and content needed to expose and deter abuses.
EQUIP. We supply our local partners with custom-made video cameras and situation-specific technology.
TRAIN. We build the capacity of our local partners by training them on security protocols, filming techniques and evidence verification.
FILM. We guide our local partners in their efforts to capture compelling visuals from hard to access areas.
VERIFY. We support partners' information-gathering efforts through rigorous review and verification.
DISTRIBUTE. We distribute information to those who can use it best, including international decision-makers, courts, lawyers, local civil society, and local

OUR IMPACT

One of Videre's guiding principles' is that the issues – not the organisation – should take centre stage. While we rarely take public credit for our work, in recent years, Videre-supported projects have:

- exposed crimes against humanity
- changed the policy focus of a large UN mission, bringing frontline community concerns around land ownership onto the larger, international agenda
- uncovered first-hand evidence of extra-judicial killings
- secured land and agricultural rights for farmers, whose lands had been taken over by government-owned businesses
- documented systematic intimidation and coercion by government forces during elections, leading to official responses and tactical changes
- provided the UN with clear evidence of collusion between government forces and armed rebel groups, deepening investigations and demonstrating repeated systematic abuses
- mobilised international action, changed policy direction of major international actors, and established fact patterns for prosecutions
- exposed flaws in a multi-country certification scheme intended to prevent conflict minerals entering supply chains bolstering advocacy efforts
- supplied critical evidence of war crimes and crimes against humanity that led to an arrest warrant for a notorious warlord.

OUR FUTURE

We believe that our successful focus on building and sustaining meaningful change at the local level uniquely positions us to meaningfully contribute to the conversation on building and sustaining a new international human rights system. Our long-term, systems-oriented approach looks not only at outcomes – dehumanisation, violence, and the consolidation of political power – but also their root causes, taking into careful account local and cultural conditions. Our aim is to continue to centre and elevate frontline voices and knowledge.

2021 saw the launch of our new strategic plan, which was based on an exhaustive internal and external evaluation of our work and impact. The strategy centres on four overarching goals:

Goal 1: *Build the Evidence.* Deliver effective tools, training, and technology to local activists so they produce ground-sourced, verifiable, visual evidence that mobilises concrete action and promotes systemic change.

Goal 2: *Expose the System.* Illuminate the interconnections among inequality, violence, and climate change.

Goal 3: *Establish the Narrative.* Collect, maintain, and make available – no matter when the need arises – evidence of genocide, mass atrocities, and other grave abuses.

Goal 4: *Strengthen the Scaffolding.* Strengthen infrastructure, policies, and procedures so Videre can better support those working on the frontlines to document abuses.

FINANCIAL REVIEW

The results for the period, and the charity's financial position at the end of the period, are shown in the attached financial statements.

The charity is reliant on the income from donations and grants, the income from which was £1,006,480 (2020: £1,440,771). Governance costs are mainly related to the charity's oversight functions.

The overall movement in funds for the period was (£350,972) (2020: £4,047). The decrease in the movement of funds is primarily due to the decision of a major recurring donor to move the payment of its unrestricted grant £278,019 from December to January i.e. in the following financial year.

The Charity's most significant sources of income are a variety of core and project funding. This funding is for a mix of projects, many of them long-term projects requiring significant, ongoing financial commitment and investment.

COVID Effects. The COVID pandemic affected the finances of the organisation in a variety of ways. It reduced expenditure because staff were unable to travel to projects and to meet new donors in person. It also reduced income as donor processing time increased and it became more difficult to bring new funders on line.

Reserve Policy. The Trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, liabilities, or otherwise committed. As a long-term goal, the Trustees' desired level of reserves is six months of estimated annual expenditure. The Trustees are of the opinion that this provides: sufficient flexibility to cover minimum legal requirements; proper security for our staff and consultants should unforeseen emergencies arise; and cover against any temporary shortfalls in incoming resources due to timing differences in income flows. At present, it is recognised that current reserve levels fall beneath this target. As of 31 January 2022, organisational free reserves were at £167,683.

To strengthen its reserves position as it embarked on developing its new three-year strategy, Videre secured a £140,000 funding facility from the Charities Aid Foundation (CAF) in December 2019. We have drawn down £80,000 from this facility at an interest rate of 6.5% in August 2020. Drawing down this portion has enabled Videre to hire a new Head of Development to develop and lead an ongoing funding strategy (allowing the CEO and other senior staff to focus more on impact delivery) and bolster the reserves position. As of 31 August 2022, the outstanding loan amount is £28,412.

Going Concern. The Board have examined the organisational financing for the next 12 months and have assured themselves that the predictions being made by senior management of the charity are realistic and prudent. Accordingly, the Board can confirm that they consider the organisation to be a going concern.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company (registration #06706030) limited by guarantee and was set up by a Memorandum of Association on 24 September 2008, and amended by special resolution on 25 June 2009.

The Charity was registered with the Charity Commission (charity #1130375) on 26 June 2009.

Trustees. The Trustees, who are the directors for the purpose of company law, and who served during the year were:

Mr Uri Fruchtmann (Chair)
Mr David Goldsworthy (Treasurer)
Ms Fiona Napier (end April 2021)
Mr Jonny Persey
Mr John Sauven (end December 2021)
Ms Rosa Curling
Ms Roudabeh Kishi (start March 2022)
Mr Dylan Mathews (start March 2022)

Risk Assessment. The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity undertakes a risk review of all its activities and conducts thorough regular risk assessments of its work. Major risks are identified and ranked in order of their likelihood to occur and potential impact on the organisation.

Major risks, for this purpose, are all events that may have an impact on:

- Operational performance, including health and safety risk to our staff, volunteers and contractors.
- Financial sustainability, including stability and security of income.
- Meeting organisational and project-specific aims and objectives
- Meeting the needs and expectations of our beneficiaries and supporters.

Senior Management present any identified risks to the Trustees for review, satisfying themselves that adequate systems and procedures are in place to manage these risks. The Trustees understand that acceptance and management of some risk is required for the achievement of our objectives. Where appropriate, risks are covered by insurance.

As the Charity has grown, we continue to refine our internal procedures, updating and fine-tuning the financial, operational, and governance policies of the Charity. We have also continued to place a high priority on training of our staff and consultants due to the increased risks that they face in this world where human rights defenders are increasingly under attack.

Appointment of Trustees. The Charity may by ordinary resolution appoint a person who is willing to be a director and to determine the rotation by which any additional directors are to retire.

New trustees are selected on the basis of the contribution they can offer, both in an international context and in their expertise in areas related to the objectives of the Charity. As they can be international citizens, the current Trustees make them aware of the requirements and governance needs of a UK-based Charity to ensure they understand the requirements.

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the 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 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper 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 of the charitable company comply with the Companies Act of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 6 (2020: 5). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to Disclosure to our Auditors. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited are the Charity's appointed auditors and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on 30 September 2022.
and signed on their behalf by:



David Goldsworthy, Treasurer

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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' 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Independent auditors' report

To the members of Videre est Credere

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Independent auditors' report

To the members of Videre est Credere

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - We inspected the minutes of meetings of those charged with governance.
 - We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

30 September 2022

Videre Est Credere
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	436,254	-	436,254	1,347,790
Charitable activities:	4				
International Project C		-	4,915	4,915	1,443
International Project E		-	28,592	28,592	36,030
International Project G		-	325,264	325,264	49,503
International Project I		-	29,460	29,460	-
International Project J		-	181,995	181,995	-
Technology & Innovation Department		-	-	-	6,004
Total income		436,254	570,226	1,006,480	1,440,770
Expenditure on:					
Raising funds	5	97,658	-	97,658	111,843
Charitable activities:	5				
International Project C		127,682	4,915	132,597	228,887
International Project E		141,917	28,592	170,509	212,097
International Project F		-	-	-	62,315
International Project G		47,364	325,264	372,628	185,552
International Project I		34,015	29,460	63,475	-
International Project J		-	103,761	103,761	-
Research Department		132,189	-	132,189	237,289
Technology & Innovation Department		145,639	-	145,639	168,683
Programming & Operations Department		135,822	-	135,822	217,517
Total expenditure		862,287	491,992	1,354,279	1,424,183
Net income / (expenditure) for the year	6	(426,033)	78,234	(347,799)	16,587
Other gains / (losses) - Unrealised exchange gain/(loss)		(3,173)	-	(3,173)	(12,540)
Net movement in funds		(429,206)	78,234	(350,972)	4,047
Reconciliation of funds:	14				
Total funds brought forward		455,906	-	455,906	451,859
Total funds carried forward		26,700	78,234	104,934	455,906

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Videre Est Credere
Balance sheet
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		3,986		2,948
Current assets:					
Debtors	10	34,197		65,208	
Cash at bank and in hand		171,144		561,587	
		205,341		626,795	
Liabilities:					
Creditors: amounts falling due within one year	11	(104,392)		(173,837)	
Net current assets			100,949		452,958
Total net assets			104,935		455,906
Funds	14				
Restricted funds		78,234		-	
Unrestricted funds:					
General funds		26,700		455,906	
Total unrestricted funds			104,934		455,906
Total funds			104,934		455,906

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 30th September 2022 and signed on their behalf by:



David V Goldsworthy
Trustee

Company registration no. 06706030

The attached notes form part of the financial statements.

Videre Est Credere
Statement of cash flows
For the year ended 31 December 2021

	Note	2021	2021	2020	2020
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		(382,710)		87,729
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(4,561)		(2,382)	
Cash provided by / (used in) investing activities			(4,561)		(2,382)
Change in cash and cash equivalents in the year			(387,271)		85,347
Cash and cash equivalents at the beginning of the year			561,587		488,780
Change in cash and cash equivalents due to exchange rate movements			(3,173)		(12,540)
Cash and cash equivalents at the end of the year	16		171,143		561,587

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
 - Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
 - Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

m) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

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

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The charity operates a defined contribution pension scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Donations and legacies	1,347,790	-	1,347,790
Charitable activities:			
International Project C	-	1,443	1,443
International Project E	-	36,030	36,030
International Project G	-	49,503	49,503
Technology & Innovation Department	-	6,004	6,004
Total income	1,347,790	92,980	1,440,770
Expenditure on:			
Raising funds	111,843	-	111,843
Charitable activities:			
International Project C	227,444	1,443	228,887
International Project E	176,067	36,030	212,097
International Project F	62,315	-	62,315
International Project G	136,049	49,503	185,552
Research Department	237,289	-	237,289
Technology & Innovation Department	162,679	6,004	168,683
Programming & Operations	217,517	-	217,517
Total expenditure	1,331,203	92,980	1,424,183
Net income / expenditure	16,587	-	16,587
Other gains / (losses)	(12,540)	-	(12,540)
Net movement in funds	4,047	-	4,047
Total funds brought forward	451,859	-	451,859
Total funds carried forward	455,906	-	455,906

3 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Gifts	436,254	-	436,254	1,347,790
Donated services	436,254	-	436,254	1,347,790

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
International Project C	-	4,915	4,915	1,443
International Project E	-	28,592	28,592	36,030
International Project G	-	325,264	325,264	49,503
International Project I	-	29,460	29,460	-
International Project J	-	181,995	181,995	-
Technology & Innovation Department	-	570,226	570,226	6,004
Total income from charitable activities	-	570,226	570,226	92,980

Videre Est Credere

Notes to the financial statements

For the year ended 31 December 2021

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	International Project C £	International Project E £	International Project G £	International Project I £	International Project J £	Research Department £	Technology & Innovation Department £	Programming & Operations Department £	2021 Total £	2020 Total £
Staff & Consultants	Direct	83,843	96,701	109,591	289,526	18,402	81,203	114,940	107,382	117,343	1,018,931	1,080,663
Advise & Professional Services	Direct	3,563	1,644	-	4,077	-	10961	1,623	-	434	22,302	81,230
Network Management & Training	Direct	-	11,700	32,680	28,553	19,353	-	-	-	-	92,286	64,162
Equipment	Direct	51	1,345	3,364	1,286	3,869	2564	638	23,038	916	37,071	44,395
Local Office costs	Direct	20	4,143	8,847	19,441	4,972	77	143	1,923	4,717	44,283	44,616
Travel	Direct	2,481	6,609	2,582	363	11,874	774	4,422	1,812	1,702	32,619	23,814
Overheads	Indirect	7,700	10,455	13,445	29,382	5,005	8,182	10,423	11,484	10,710	106,787	85,303
		97,658	132,597	170,509	372,628	63,475	103,761	132,189	145,639	135,822	1,354,279	1,424,183
Total expenditure 2021		97,658	132,597	170,509	372,628	63,475	103,761	132,189	145,639	135,822	1,354,279	

Of the total expenditure, £864,006 was unrestricted (2020: £1,331,203) and £490,272 was restricted (2020: £92,980).

	Basis of allocation	Cost of raising funds £	International Project C £	International Project E £	International Project F £	International Project G £	Research Department £	Technology & Innovation Department £	Programming & Operations Department £	2020 Total £
Staff & Consultants	Direct	102,374	177,907	155,655	-	137,097	206,118	122,212	179,299	1,080,662
Advise & Professional Services	Direct	17	3,685	225	62,315	700	9,275	-	5,013	81,230
Network Management & Training	Direct	-	15,519	25,947	-	22,696	-	-	-	64,162
Equipment	Direct	10	2,753	4,407	-	463	619	34,347	1,796	44,395
Local Office costs	Direct	1,664	8,421	9,467	-	12,512	1,511	847	10,195	44,616
Travel	Direct	714	6,285	3,008	-	397	5,124	614	7,672	23,814
Overheads	Indirect	7,062	14,317	13,387	-	11,686	14,643	10,665	13,543	85,304
Total expenditure 2020		111,843	228,887	212,097	62,315	185,552	237,289	168,683	217,517	1,424,183

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

Depreciation	2021	2020
Auditor's remuneration:	£	£
Audit fees	3,523	2,153
Foreign exchange gains / (losses)	7,800	7,800
	(3,173)	(12,540)

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

Salaries and wages	2021	2020
Social security costs	£	£
Employer's contribution to defined contribution pension schemes	614,253	594,670
Operating costs of defined benefit pension schemes	52,065	49,556
	21,971	21,391
	654	654
	688,943	666,271

The following number of employees received employee benefits (excluding employer pension) during the year between:

£60,000 - £69,999	2021	2020
£70,000 - £79,999	No.	No.
£80,000 - £89,999	1	1
	2	2
	1	1

The charity's key management personnel are considered to be the senior management team (SMT) comprising at 31st December 2021 the CEO, and the Senior Directors of Strategic Development and Programming & Operations. Their total remuneration including NI & pension contributions amounted to £255,723 (2020 £255,725).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

Raising funds	2021	2020
Charitable activities	No.	No.
Support	1.00	1.00
Governance	7	7
	2.50	2.50
	0.50	0.50
	11.00	11.00

This figure includes both staff members plus significant consultancy contracts.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

Cost	Computer equipment £	Total £
At the start of the year	17,713	17,713
Additions in year	4,561	4,561
At the end of the year	22,274	22,274
Depreciation		
At the start of the year	14,765	14,765
Charge for the year	3,523	3,523
At the end of the year	18,288	18,288
Net book value At the end of the year	3,986	3,986
At the start of the year	2,948	2,948

All of the above assets are used for charitable purposes.

10 Debtors

	2021 £	2020 £
Other debtors	6,991	5,523
Prepayments	17,936	20,182
Accrued income	9,270	39,503
	34,197	65,208

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	15,419	13,631
Other creditors	56,890	102,536
Accruals	32,083	27,670
Deferred Revenue	-	30,000
	104,392	173,837

12 Pension scheme

Nine Videre staff members have taken advantage of our pension scheme. The total employer's contributions to the UK-based pension scheme in 2021 were £21,971. There are no outstanding funds owed to the scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,986	-	-	3,986
Net current assets	22,715	-	78,234	100,949
Net assets at the end of the year	26,701	-	78,234	104,935

Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,948	-	-	2,948
Net current assets	452,958	-	-	452,958
Net assets at the end of the year	455,906	-	-	455,906

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	4,915	4,915	-	-
International Project E	-	28,592	28,592	-	-
International Project G	-	325,264	325,264	-	-
International Project I	-	29,460	29,460	-	-
International Project J	-	181,995	103,761	-	78,234
Total restricted funds	-	570,226	491,992	-	78,234

General funds

455,906	436,254	865,460	-	26,700
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Total unrestricted funds

455,906	436,254	865,460	-	26,700
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Total funds

455,906	1,006,480	1,357,452	-	104,934
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Movements in funds for previous reporting period

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	1,443	1,443	-	-
International Project E	-	36,030	36,030	-	-
International Project G	-	49,503	49,503	-	-
Technology & Innovation Department	-	6,004	6,004	-	-
Total restricted funds	-	92,980	92,980	-	-

General funds

451,859	1,347,790	1,343,743	-	455,906
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Total unrestricted funds

451,859	1,347,790	1,343,743	-	455,906
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Total funds

451,859	1,440,770	1,436,723	-	455,906
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Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2021

15	Reconciliation of net income / (expenditure) to net cash flow from operating activities	2021	2020
		£	£
	Net income / (expenditure) for the reporting period	(347,799)	16,587
	(as per the statement of financial activities)		
	Depreciation	3,523	2,153
	(Increase)/ decrease in debtors	31,011	(17,196)
	Increase/ (decrease) in creditors	(69,445)	86,185
	Net cash provided by / (used in) operating activities	(382,710)	87,729

16	Analysis of cash and cash equivalents	At 31
		December
		2021
		£
	At 1 January	Other
	2021	changes
	£	£
	Cash flows	
	£	
	Cash at bank and in hand	-
	561,587	(390,443)
	561,587	(390,443)

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property	2021	2020
		£	£
	Less than 1 year	10,080	17,261
	1 - 5 years	-	-
	Over 5 years	-	-
	10,080	17,261	

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

One of the trustees had loaned the charity £26,034. This was converted to donation during the year.

VIDERE EST CREDERE

England & Wales - Charity number 1130375

Accounts

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2020

Videre est Credere

Report and financial statements

For the year ended 31 December 2020

Contents

	Page
Reference and administrative information	1
Trustees' annual report	2
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14

Reference and administrative information

For the year ended 31 December 2020

Trustees:	Uri Fructhmann, Chair David Goldsworthy, Treasurer Fiona Napier (resigned on 1 April 2021) John Sauven Jonny Persey Jacqueline Geis Allegra Rosa Elizabeth Curling (appointed 1 September 2020)
Company Secretary:	Jacqueline Geis
Chief Executive:	Jacqueline Geis
Company number:	06706030
Charity number:	1130375
Registered office:	86-90 Paul Street London EC2A 4NE
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	SG Hambros

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR MISSION

Videre exposes mass violence and other gross violations of human rights by equipping persecuted and marginalized communities with tools, training, and technology to document abuses, demand accountability, and secure justice.

OUR VISION

Videre seeks a world where the power of images and information ensures that no abuse goes unseen, no violation goes unchallenged, and no perpetrator goes unpunished.

OUR APPROACH

Historically, local communities have lacked access to international actors – including media outlets, human rights NGOs, and humanitarian agencies. They have faced significant security challenges when trying to gather information. When they do manage to get the word out on abuses, verification and distribution problems can stymie its effectiveness and utility.

Videre has overcome these challenges by developing close, enduring relationships with local activists and communities, in the process reaching areas where the most vulnerable live and harnessing the power of local knowledge. We provide them with the tools, training and technology they need and work with them to address the challenges of gathering, verifying, sharing, and distributing information safely.

As civic space contracts and physical, digital, legal, and psychological attacks on human rights defenders increase, our responsibility to protect our partners and team members has never been greater. We develop and continuously update physical and online security protocols that minimize risk and protect the identities of our partners and staff. We stay in the background, focusing on distributing the information they gather rather than promoting our own role.

To maximize our impact, we have developed a six-step process that continuously tracks development and implementation of our methodology in every place where we work:

PLAN. Before we go anywhere, we conduct in-depth research to identify places and people at risk, assessing security challenges, and the type of information, images and content needed to expose and deter abuses.

EQUIP. We supply our local partners with custom-made video cameras and situation-specific technology.

TRAIN. We build the capacity of our local partners by training them on security protocols, filming techniques and evidence verification.

FILM. We guide our local partners in their efforts to capture compelling visuals from hard to access areas.

VERIFY. We support partners' information-gathering efforts through rigorous review and verification.

DISTRIBUTE. We distribute information to those who can use it best, including international decision-makers, courts, lawyers, local civil society, and local and global media networks.

OUR IMPACT

One of Videre's guiding principles' is that the issues – not the organisation – should take centre stage. While we rarely take public credit for our work, over the past decade, Videre-supported projects have:

- documented systematic intimidation and coercion by government forces during elections, leading to official responses and tactical changes;
- provided the UN with clear evidence of collusion between government forces and armed rebel groups, deepening investigations and demonstrating repeated systematic abuses;
- shared visual evidence of government-sanctioned mass violence, including ethnic cleansing and crimes against humanity, mobilising international action and establishing fact patterns for prosecutions;
- shared proof that led to legal action against a national politician for hate speech;
- exposed flaws in a multi-country certification scheme intended to prevent conflict minerals entering supply chains bolstering advocacy efforts; and
- supplied critical evidence of war crimes and crimes against humanity that led to an arrest warrant for a notorious warlord.

OUR FUTURE

Under new leadership, and as Videre enters its second decade, we believe that our successful focus on building and sustaining meaningful change at the local level uniquely positions us to meaningfully contribute to the conversation on building and sustaining a new international human rights system. Our long-term, systems-oriented approach looks not only at outcomes – dehumanisation, violence, and the consolidation of political power – but also their root causes, taking into careful account local and cultural conditions. Our aim is to continue to centre and elevate frontline voices and knowledge.

Videre is committed to growing strategically and smartly. In 2020, we undertook an external evaluation of our impact, which concluded that our work was still vital, important and relevant. It highlighted areas for continued growth, particularly around diversity, equity and inclusion (DEI) measures at staff and board levels. The results of this evaluation helped inform Videre's new three-year strategy which started in 2021, and centres on four goals:

Goal 1: Build the Evidence. Deliver effective tools, training, and technology to local activists so they produce ground-sourced, verifiable, visual evidence that mobilises concrete action and promotes systemic change.

Goal 2: Expose the System. Illuminate the interconnections among inequality, violence, and climate change.

Goal 3: Establish the Narrative. Collect, maintain, and make available – no matter when the need arises – evidence of genocide, mass atrocities, and other grave abuses.

Goal 4: Strengthen the Scaffolding. Strengthen infrastructure, policies, and procedures so Videre can better support those working on the frontlines to document abuses.

While the launch of the strategy has been significantly delayed due to the pandemic, it sets the path of the organisation for the years ahead.

FINANCIAL REVIEW

The results for the period, and the charity's financial position at the end of the period are shown in the attached financial statements.

The charity is reliant on the income from donations, the income from which was £1,440,771 (2019: £2,281,712). Governance costs are mainly related to the charity's oversight functions.

The overall movement in funds for the period was £4,047 (2019: £222,183).

The Charity's most significant sources of income are a variety of core and project funding. This funding is for a mix of projects, many of them long-term projects requiring significant, ongoing financial commitment and investment.

COVID Effects. The COVID pandemic affected the finances of the organisation: by cutting costs by limiting travel; by limiting fundraising through the inability to meet new donors in person; and by increasing the needs and costs of remote working and training needs.

Reserve Policy. The Trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes and otherwise committed. As a long-term goal, the Trustees' desired level of reserves is six months of estimated annual expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover minimum legal requirements; enable proper security and duty of care for our staff and consultants should unforeseen emergencies arise; and to provide cover against any temporary shortfalls in incoming resources due to timing differences in income flows. At present, it is recognised that current reserve levels fall beneath this target. The Trustees have decided to build toward this target level over a three-year period. As of 31 May 2021, organisation reserves are at £250,000.

To strengthen its reserves position as it embarked on developing its new three-year strategy, Videre secured a £140,000 funding facility from the Charities Aid Foundation (CAF) in December 2019. We have drawn down £80,000 from this facility at an interest rate of 6.5% in August 2020. Drawing down this portion has enabled Videre to hire a new Head of Development to develop and lead an ongoing funding strategy (allowing the CEO and other senior staff to focus more on impact delivery) and bolstered its reserves position. As of 31 May 2021, the outstanding loan amount is £61,434.

Going Concern. The Charity remains a going concern.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company (registration #06706030) limited by guarantee and was set up by a Memorandum of Association on 24 September 2008, and amended by special resolution on 25 June 2009.

The Charity was registered with the Charity Commission (charity #1130375) on 26 June 2009.

Trustees. The Trustees, who are the directors for the purpose of company law, and who served during the year were:

Mr Uri Fruchtmann (Chair)
Mr David Goldsworthy (Treasurer)
Ms Fiona Napier (end 1 April 2021)
Mr Jonny Persey
Mr John Sauven
Ms Rosa Curling (start 1 September 2020)
Ms Jacqueline Geis, *ex officio*

Risk Assessment. The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity undertakes a risk review of all its activities, and conducts thorough regular risk assessments of its work. Major risks are identified and ranked in order of their likelihood to occur and potential impact on the organisation.

Major risks, for this purpose, are all events that may have an impact on:

- Operational performance, include health and safety risk to our staff, volunteers and contractors.
- Financial sustainability, including stability and security of income.
- Meeting organisational and project-specific aims and objectives
- Meeting the needs and expectations of our beneficiaries and supporters.

Senior Management present any identified risks to the Trustees for review, satisfying themselves that adequate systems and procedures are in place to manage these risks. The Trustees understand that acceptance and management of some risk is required for the achievement of our objectives. Where appropriate, risks are covered by insurance.

As the Charity has grown, we continue to refine our internal procedures, updating and fine-tuning the financial, operational, and governance policies of the Charity. We have also continued to place a high priority on training of our staff and consultants due to the increased risks that they face in this world where human rights defenders are increasingly under attack.

Appointment of Trustees. The Charity may by ordinary resolution appoint a person who is willing to be a director and to determine the rotation by which any additional directors are to retire.

New trustees are selected on the basis of the contribution they can offer, both in an international context and in their expertise in areas related to the objectives of the Charity. As they can be international citizens, the current Trustees make them aware of the requirements and governance needs of a UK-based Charity to ensure they understand the requirements.

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the 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 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 in the Charities SORP

Trustees' annual report

For the year ended 31 December 2020

- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Charity will continue in operation.

The Trustees are responsible for keeping proper 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 of the charitable company comply with the Companies Act of 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceed £10 to the assets of the Charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 5 (2016: 6). The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement as to Disclosure to our Auditors. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited are the Charity's appointed auditors and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report has been approved by the Trustees on **23rd September 2021**.

and signed on their behalf by:



.....
David Goldsworthy, Treasurer

Independent auditors' report

To the members of Videre est Credere

For the year ended 31 December 2020

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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' 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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Independent auditors' report

To the members of Videre est Credere

For the year ended 31 December 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 are set out below.

Independent auditors' report

To the members of Videre est Credere

For the year ended 31 December 2020

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

24 September 2021

Videre Est Credere**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2020

		Unrestricted	Restricted	2020 Total	2019 Total
	Note	£	£	£	£
Income from:					
Donations and legacies	3	1,347,790	-	1,347,790	1,627,880
Charitable activities:	4				
International Project C		-	1,443	1,443	21,282
International Project E			36,030	36,030	209,115
International Project F		-	-	-	46,434
International Project G		-	49,503	49,503	-
International Project H			-	-	347,495
Research Department				-	-
Technology & Innovation Department		-	6,004	6,004	6,957
Income from other activities	5	-	-	-	22,549
Total income		1,347,790	92,980	1,440,770	2,281,712
Expenditure on:					
Raising funds	6	111,330	-	111,330	187,747
Governance Costs		17,391		17,391	
Charitable activities:	6				
International Project C		224,210	1,443	225,653	233,291
International Project E		174,966	36,030	210,996	211,085
International Project F		62,315	-	62,315	168,861
International Project G		134,681	49,503	184,184	124,049
International Project H		-	-	-	347,495
Research Department		230,780	-	230,780	287,492
Technology & Innovation Department		162,079	6,004	168,083	172,210
Programming & Operations Department		213,451	-	213,451	305,432
Total expenditure		1,331,203	92,980	1,424,183	2,037,662
Net income / (expenditure) for the year	7	16,587	-	16,587	244,050
Other gains / (losses) - Unrealised exchange gain/(loss)		(12,540)	-	(12,540)	(21,867)
Net movement in funds		4,047	-	4,047	222,183
Reconciliation of funds:	15				
Total funds brought forward		451,859	-	451,859	229,676
Total funds carried forward		455,906	-	455,906	451,859

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Videre Est Credere
Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	10		2,948		2,719
Current assets:					
Debtors	11	65,208		48,012	
Cash at bank and in hand		<u>561,587</u>		<u>488,780</u>	
		626,795		536,792	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(173,837)</u>		<u>(87,652)</u>	
Net current assets / (liabilities)			<u>452,958</u>		449,140
Total net assets / (liabilities)			<u>455,906</u>		<u>451,859</u>
Funds	15				
Restricted funds				-	
Unrestricted funds:					
Designated funds					
General funds		455,906		451,859	
Total unrestricted funds			<u>455,906</u>		<u>451,859</u>
Total funds			<u>455,906</u>		<u>451,859</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 23rd September 2021 and signed on their behalf by:



David V Goldsworthy
Trustee

Company registration no. 06706030

The attached notes form part of the financial statements.

Videre Est Credere
Statement of cash flows
For the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		75,189		244,429
Cash flows from investing activities:					
Interest/ rent/ dividends from investments				-	
Sale/ (purchase) of fixed assets		(2,382)		(2,287)	
Sale/ (purchase) of investments				-	
Cash provided by / (used in) investing activities			(2,382)		(2,287)
Change in cash and cash equivalents in the year			72,807		242,142
Cash and cash equivalents at the beginning of the year			488,780		246,638
Change in cash and cash equivalents due to exchange rate movements					
Cash and cash equivalents at the end of the year	17		561,587		488,780

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £ 500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

m) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

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

1 Accounting policies

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The charity operates a defined contribution pension scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

2 Detailed comparatives for the statement of financial activities

	2019 Unrestricted £	2019 Restricted £	2019 Total £
Income from:			
Donations and legacies	1,627,880	-	1,627,880
Charitable activities:			
International Project C	-	21,282	21,282
International Project E		209,115	209,115
International Project F		46,434	46,434
International Project H	-	347,495	347,495
Technology & Innovation Department	-	6,957	6,957
Income from other activities	22,549		22,549
Total income	1,650,429	631,283	2,281,712
Expenditure on:			
Raising funds	187,747	-	187,747
Charitable activities:			
International Project C	212,009	21,282	233,291
International Project E	1,970	209,115	211,085
International Project F	122,427	46,434	168,861
International Project G	124,049		124,049
International Project H	-	347,495	347,495
Research Department	287,492	-	287,492
Technology & Innovation Department	165,253	6,957	172,210
Programming & Operations	305,432	-	305,432
Total expenditure	1,406,379	631,283	2,037,662
Net income / expenditure	244,050	-	244,050
Other gains / (losses)	(21,867)	-	(21,867)
Net movement in funds	222,183	-	222,183
Total funds brought forward	229,676		229,676
Total funds carried forward	451,859	-	451,859

3 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Gifts	1,347,790	-	1,347,790	1,627,880
Donated services		-	-	
	1,347,790	-	1,347,790	1,627,880

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

4 Income from charitable activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
International Project C	-	1,443	1,443	21,282
International Project E	-	36,030	36,030	209,115
International Project F	-	-	-	46,434
International Project G	-	49,503	49,503	-
International Project H	-	-	-	347,495
Research Department	-	-	-	-
Technology & Innovation Department	-	6,004	6,004	6,957
Total income from charitable activities	<u>-</u>	<u>92,981</u>	<u>92,981</u>	<u>631,283</u>

5 Income from other activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Partnerships/Consultancies	-	-	-	22,549
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,549</u>

Videre Est Credere

Notes to the financial statements

For the year ended 31 December 2020

6 Analysis of expenditure

		Charitable activities												
	Basis of allocation	Cost of raising funds	Governance Costs	International Project C	International Project E	International Project F	International Project G	International Project H	Research Department	Technology & Innovation Department	Programming & Operations Department	2020 Total	2019 Total	
		£	£	£	£	£	£	£	£	£	£	£	£	
Staff & Consultants	Direct	102,003	3,922	177,262	155,090	-	136,600	-	205,370	121,768	178,648	1,080,663	1,220,413	
Advise & Professional Services	Direct	7	11,288	1,486	91	62,315	282	-	3,740	-	2,021	81,230	224,931	
Network Management & Training	Direct	-	-	15,519	25,947	-	22,696	-	-	-	-	64,162	91,594	
Equipment	Direct	10	-	2,753	4,407	-	463	-	619	34,347	1,796	44,395	48,179	
Local Office costs	Direct	1,624	1,080	8,217	9,238	-	12,209	-	1,474	826	9,948	44,616	79,534	
Travel	Direct	714	12	6,282	3,007	-	397	-	5,121	613	7,668	23,814	184,693	
Overheads	Indirect	6,972	1,089	14,134	13,216	-	11,537	-	14,456	10,529	13,370	85,303	188,318	
Total expenditure 2020		111,330	17,391	225,653	210,996	62,315	184,184	-	230,780	168,083	213,451	1,424,183		
Total expenditure 2019		187,747	-	233,291	211,085	168,861	124,049	347,495	287,492	172,210	305,432		2,037,662	

Of the total expenditure, £1,331,203 was unrestricted (2019: £1,406,379) and £92,980 was restricted (2019: £ 631,283).

	Basis of allocation	Cost of raising funds £	Charitable activities							Research Department £	Technology & Innovation Department £	Programming & Operations Department £	2019 Total £
			International Project A £	International Project B £	International Project C £	International Project D £	International Project E £	International Project F £	International Project G £	International Project H £			
Staff & Consultants	Direct	137,594	-	-	121,782	-	117,409	122,744	69,312	88,434	231,296	110,532	1,220,413
Advise & Professional Services	Direct	14,376	-	-	1,467	-	13	9,045	76	188,870	4,152	-	224,931
Network Management & Training	Direct	-	-	-	28,353	-	48,745	-	14,496	-	-	-	91,594
Equipment	Direct	-	-	-	4,184	-	2,748	699	1,642	740	1,575	35,970	48,179
Local Office costs	Direct	275	-	-	25,935	-	8,704	13,202	10,557	5,552	7,687	102	79,534
Travel	Direct	14,590	-	-	25,578	-	9,948	4,357	14,145	63,899	10,744	6,419	184,693
ODCs	Direct	-	-	-	-	-	-	-	-	-	-	-	-
Overheads	Indirect	20,912	-	-	25,992	-	23,518	18,814	13,821	-	32,038	19,187	188,318
Total expenditure 2019		187,747	-	-	233,291	211,085	168,861	124,049	347,495	287,492	172,210	305,432	2,037,662

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Depreciation	2,153	3,019
Auditor's remuneration:		
Audit fees	7,800	7,800
Foreign exchange gains / (losses)	(12,540)	(21,867)

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2020	2019
	£	£
Salaries and wages	594,670	488,130
Social security costs	49,556	38,733
Employer's contribution to defined contribution pension schemes	21,391	14,182
Operating costs of defined benefit pension schemes	654	654
	666,271	541,699

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2020	2019
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	2	2
£80,000 - £89,999	1	1

The total employee benefits including pension contributions of the key management personnel were £236,882 (2019: £270,440).

Jacqueline Geis, one of the trustees, received remuneration of £84,000 (2019: £42,367 – appointed as CEO and Trustee on 30 June 2019) for the services provided as the charity's Chief Executive Officer. No other charity trustees were paid or received any other benefits from employment with the company in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil). No charity trustees received payment for professional or other services supplied to the charity (2019: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020	2019
	No.	No.
Raising funds	1.00	1.00
Charitable activities	7.00	6.00
Support	2.50	2.50
Governance	0.50	0.50
	11.00	10.00

This figure includes both staff members plus significant consultancy contracts.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	15,331	15,331
Additions in year	2,382	2,382
At the end of the year	<u>17,713</u>	<u>17,713</u>
Depreciation		
At the start of the year	12,612	12,612
Charge for the year	2,153	2,153
At the end of the year	<u>14,765</u>	<u>14,765</u>
Net book value		
At the end of the year	<u>2,948</u>	<u>2,948</u>
At the start of the year	<u>2,719</u>	<u>2,719</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2020 £	2019 £
Other debtors	5,523	26,879
Prepayments	20,182	21,133
Accrued income	39,503	-
	<u>65,208</u>	<u>48,012</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	13,631	16,241
Other creditors	102,536	26,034
Accruals	27,670	45,377
Deferred Revenue	30,000	-
	<u>173,837</u>	<u>87,652</u>

13 Pension scheme

Within 2020, eight Videre staff members took advantage of our pension scheme. The total employer's contributions to the UK-based pension scheme in 2020 were £21,391. There are no outstanding funds owed to the scheme.

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

14 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2,948	-	-	2,948
Net current assets	452,958	-	-	452,958
Net assets at the end of the year	455,906	-	-	455,906

Analysis of net assets between funds of previous reporting period

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2,719	-	-	2,719
Net current assets	449,140	-	-	449,140
Net assets at the end of the year	451,859	-	-	451,859

15 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	1,443	1,443	-	-
International Project E	-	36,030	36,030	-	-
International Project G	-	49,503	49,503	-	-
Technology & Innovation Department	-	6,004	6,004	-	-
Total restricted funds	-	92,980	92,980	-	-
General funds	451,859	1,347,790	1,343,743	-	455,906
Total unrestricted funds	451,859	1,347,790	1,343,743	-	455,906
Total funds	451,859	1,440,770	1,436,722	-	455,906

Movements in funds for previous reporting period

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Project C	-	21,282	21,282	-	-
International Project E	-	209,115	209,115	-	-
International Project F	-	46,434	46,434	-	-
International Project H	-	347,495	347,495	-	-
Technology & Innovation Department	-	6,957	6,957	-	-
Total restricted funds	-	631,283	631,283	-	-
General funds	229,676	1,650,429	1,428,246	-	451,859
Total unrestricted funds	229,676	1,650,429	1,428,246	-	451,859
Total funds	229,676	2,281,712	2,059,529	-	451,859

Videre Est Credere
Notes to the financial statements
For the year ended 31 December 2020

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	4,047	222,183
Depreciation	2,153	3,019
(Increase)/ decrease in debtors	(17,196)	4,934
Increase/ (decrease) in creditors	86,185	14,293
Net cash provided by / (used in) operating activities	75,189	244,429

17 Analysis of cash and cash equivalents

	At 1 January 2020	Cash flows	Other changes	At 31 December 2020
	£	£	£	£
Cash at bank and in hand	488,780	72,807	-	561,587
Total cash and cash equivalents	488,780	72,807	-	561,587

18 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2020	2019
	£	£
Less than 1 year	17,261	17,261
1 - 5 years	-	-
Over 5 years	-	-
	17,261	17,261

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

One of the trustees has loaned the charity £ 26,034 (2019: £ 26,034).