

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 Fruchtmann, 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	2019
			Total	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	2019
			Total	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).