

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

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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	
		191,667		532,142	
Liabilities:					
Creditors: amounts falling due within one year	11	(126,242)		(104,255)	
Net current assets			65,425		427,887
Total net assets			66,473		429,558
Funds	14				
Restricted funds			139,466		130,934
Unrestricted funds:					
General funds		(72,993)		298,624	
Total unrestricted funds			(72,993)		298,624
Total funds			66,473		429,558

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.

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Notes to the financial statements
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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

4 Income from charitable activities

	Unrestricted	Restricted	2023 Total	2022 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

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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

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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.

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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.

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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

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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.