

Videre est Credere

(A Company Limited by Guarantee)

Company No. 06706030

Charity No. 1130375

Report and financial statements

For the year ended

31 December 2024

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Reference and administrative information

For the year ended 31 December 2024

Trustees:
(as at the date of this report)

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

Company Secretary: David Goldsworthy

Chief Executive: Tim Hansen

Company number: 06706030

Charity number: 1130375

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

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

Bankers IFX Payments
33 Cavendish Square
London W1G 0PW

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

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

OUR MISSION

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

OUR VISION

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

CORE VALUES

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

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

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

OUR APPROACH

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

OUR PRIORITY THEMES

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

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

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

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

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

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

OUR IMPACT

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

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

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

For the year ended 31 December 2024

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

2024 IN FOCUS

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

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

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

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

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

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

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

For the year ended 31 December 2024

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

OUR FUTURE

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

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

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

For the year ended 31 December 2024

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

STRUCTURE, GOVERNANCE, AND MANAGEMENT

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

For the year ended 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

Trustees' annual report

For the year ended 31 December 2024

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

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

Statement of Responsibilities of the Trustees. The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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

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

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

Trustees' annual report

For the year ended 31 December 2024

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

Auditors

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

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



Rosa Curling, Co-chair



Jonny Persey, Co-chair

Opinion

We have audited the financial statements of Videre est Credere (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [Financial Reporting Standard 102](#): The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

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

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

Independent auditors' report

To the members of Videre est Credere

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

Date: 3 September 2025

Videre Est Credere**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2024

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

Videre Est Credere

Balance sheet

As at 31 December 2024

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

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

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



Rosa Curling
Trustee



Jonney Persey
Trustee

Company registration no. 06706030

The attached notes form part of the financial statements.

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

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

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

1 Accounting policies

a) Basis of preparation

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

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

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

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

c) Going concern

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

d) Income

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

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

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

e) Donations of gifts, services and facilities

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

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

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Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

f) Interest receivable

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

g) Fund accounting

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

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

i) Allocation of support costs

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

j) Operating leases

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

k) Tangible fixed assets

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

<input type="checkbox"/> Freehold property	2%
<input type="checkbox"/> Fixtures and fittings	25%
<input type="checkbox"/> 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

For the year ended 31 December 2024

2 Detailed comparatives for the statement of financial activities

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

3 Income from donations

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

4 Income from charitable activities

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

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Notes to the financial statements

For the year ended 31 December 2024

5 Analysis of expenditure

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

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

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

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Notes to the financial statements
For the year ended 31 December 2024

6 Net income / (expenditure) for the year

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

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

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

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

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

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

Staff numbers

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

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

This figure includes both staff members plus significant consultancy contracts.

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Notes to the financial statements
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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	23,621	23,621
Additions in year	5,172	5,172
At the end of the year	28,793	28,793
Depreciation		
At the start of the year	22,573	22,573
Charge for the year	2,323	2,323
At the end of the year	24,896	24,896
Net book value		
At the end of the year	3,897	3,897
At the start of the year	1,048	1,048

All of the above assets are used for charitable purposes.

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Pension scheme

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

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Notes to the financial statements
For the year ended 31 December 2024

13 Analysis of net assets between funds

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

Analysis of net assets between funds of previous reporting period

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

14 Movements in funds

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

Movements in funds for previous reporting period

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

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Notes to the financial statements
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15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

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

16 Analysis of cash and cash equivalents

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

17 Operating lease commitments

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

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

18 Legal status of the charity

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

19 Related party transactions

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