

Virtual Routes Community

England & Wales · Charity number 1190782

Details

Other names	EUROPEAN CYBER CONFLICT RESEARCH INITIATIVE, ECCRI
Status	Registered
Legal form	CIO
Registered	2020-08-10
Register	View on the Charity Commission register

Contact

Address	47 Boutport Street Barnstaple EX31 1SQ
Phone	01271374138
Email	admin@eccri.eu
Website	www.eccri.eu

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN RELATION TO CYBER CONFLICT AND STATECRAFT INCLUDING (BUT WITHOUT LIMITATION):(1) PROMOTING THE STUDY AND/OR FACILITATING THE INFORMED ANALYSIS OF ISSUES SUCH AS NATIONAL CYBER STRATEGIES, TECHNOLOGIES USED FOR CONDUCTING AND DEFENDING AGAINST CYBER ATTACKS, PRIVATE-PUBLIC SECTOR PARTNERSHIPS AND REGIONAL COOPERATION TO PREVENT OR REDUCE CYBER CONFLICT; AND/OR(2) PROMOTING AN UNDERSTANDING OF CYBER CONFLICT AND STATECRAFT; AND/OR(3) ESTABLISHING ARRANGEMENTS FOR COLLABORATION IN RESPECT OF CYBER CONFLICT STUDIES, MENTORING AND RESEARCH WITH AND/OR BETWEEN NATIONAL AND INTERNATIONAL UNIVERSITIES (AND COLLEGES, FACULTIES AND DEPARTMENTS WITHIN THEM), THE GOVERNMENT OF THE UK AND OTHER NATIONS, NON-GOVERNMENTAL NON-PROFIT BODIES AND OTHER SIMILAR ORGANISATIONS INVOLVED WITH SUCH WORK.

Activities: The activities of Virtual Routes Community (formerly the European Cyber Conflict Research Initiative or ECCRI) advance education for the public benefit regarding cyber conflict and statecraft, including by promoting the study of cyber conflict and related issues, and by collaborating with other entities on cyber conflict studies. Virtual Routes Community is based in the UK and operates worldwide.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training

Geography

- Belgium
- Denmark
- France
- Germany
- Netherlands
- Norway
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,840	£123,493	-	-
2023-12-31	£119,677	£86,256	-	-
2022-12-31	£39,770	£30,787	-	-
2021-12-31	£49,593	£5,528	-	-

Trustees

Name	Role	Appointed
Dr Max Willem Eline Smeets	Chair	2020-08-10
DR JAMES SHIRES		2020-08-10
Jasmin Stadler		2024-07-25
Monica Kaminska		2020-08-10

Virtual Routes Community

England & Wales - Charity number 1190782

Accounts

Charity registration number: 1190782

Virtual Routes Community

Annual Report and Financial Statements
for the Year Ended 31 December 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Virtual Routes Community

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Virtual Routes Community

Reference and Administrative Details

Trustees:	Monica Kello Max Smeets James Shires Jasmin Stadler (appointed 25 July 2024)
Charity Registration Number	1190782
Principal Office	47 Boutport Street Barnstaple EX31 1SQ
Independent Examiner	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Virtual Routes Community

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The objects of the charity are to advance education for the public benefit in relation to cyber conflict and statecraft including;

1. Promoting the study and/or facilitating the informed analysis of issues such as national cyber strategies, technologies used for conducting and defending against cyber attacks, private-public sector partnerships and regional co-operation to prevent or reduce cyber conflict
2. Promoting an understanding of cyber conflict and statecraft
3. Establishing arrangements for collaboration in respect of cyber conflict studies. Mentoring and research with and/or between national and international universities (all colleges, faculties and departments within them), the government of the UK and other nations, non-governmental non-profit bodies and other similar organisations involved with such work.

Public benefit

The Trustees consider the objectives of the charity, as stated above, comply with the Charity Commission Public Benefit requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities

The core activities of VRC in 2024 consisted of five main parts: Binding Hook, Reigniting Technology via Multilateralism (REMIT), the Oxford Cyber Forum, Virtual Research Workshops, and the European Cybersecurity Fellowship (ECF). We have made significant progress across all activities.

Binding Hook

In November 2023, VR launched a new media outlet called Binding Hook to gather expert perspectives on digital and emerging technologies and security. Binding Hook centres the conversation on Europe in its global context through opinions and analysis from practitioners and researchers. It covers traditional cybersecurity topics and is equally interested in the effects of other digital and emerging technologies on the security of people, organisations, and states.

Virtual Routes Community

Trustees' Report (continued)

REMIT

In 2024, VRC continued its contribution to a four-year project as part of the REMIT consortium. Coordinated by Maastricht University, the REMIT project brings together leading European researchers from nine partners from Belgium, Estonia, Finland, Germany, Italy, the Netherlands, Romania and the United Kingdom. REMIT aims to re-mobilize a transnational collective spirit that addresses global problems through technology. It seeks to develop a better understanding of the status quo, innovative methodologies, and policy recommendations that support effective policies to revitalize global democratic structures. VRC leads REMIT's research stream on the economic and societal factors that shape technology governance. Because VRC is a UK-based organization in an EU consortium after Brexit, VRC's funding for participation in this project comes from UK Research and Innovation (UKRI).

Oxford Cyber Forum

In June 2024, VRC held the Oxford Cyber Forum, in partnership with the Blavatnik School of Government, University of Oxford, and NATO. The Forum - open to the general public - included debates over key cybersecurity policy issues, as well as a dedicated workshop for early career scholars and cybersecurity practitioners.

Virtual Research Workshops

The Virtual Research Workshops provide cybersecurity researchers and practitioners with a platform to present and get feedback on research projects and papers. We hold monthly hour-long meetings where participants can present research to the community. It has three main goals. First, it promotes cutting-edge research and interdisciplinary dialogue. Second, it aims to foster a community of trust among Europe's cybersecurity experts. Third, it aspires to support junior scholars who may lack local networks providing guidance since cybersecurity remains an emerging field of research. To that end, we explicitly welcome submissions by junior scholars.

Fellowship

The third fellowship 2024-2025 welcomed fifteen fellows from government, civil society, academia, the private sector, and journalism. Fellows were selected for their strong interest in cybersecurity and their passion for driving change. Fellows participated in a series of workshops with topics ranging from EU cyber policy, content moderation, and cyber norms building processes to building practical skills in technical analysis. Fellows also received support in policy-relevant writing, gained access to networking events and received regular updates about the latest opportunities in the field.

Financial review

During the year, the charity received income totalling £134,840 (2023: £119,677). During 2024 expenditure totalled £123,493 (2023: £86,256)

Policy on reserves

The charity does not have a formal reserves policy, as the charity is still in a growth phase, its aim is to grow its overall income including reserves.

Virtual Routes Community

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation governed by a formal constitution adopted 10 August 2020.

The Trustees meet regularly to review the progress of the Charity and to make strategy decisions regarding its future. An advisory board of 12 members are consulted on decisions as required by the CIO constitution.

Recruitment and appointment of trustees

Trustee recruitment and induction process

New trustees would be recruited based on expressions of interest, vetted by the existing trustees (via interview if necessary). Proposed new trustees would be nominated by existing trustees to the board in the AGM and then confirmed. They would then have a handover period with the trustee they replaced (if applicable), and induction meetings with the other trustees and key staff (e.g. managers of the Fellowship programme and the seminar).

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Virtual Routes Community

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 30/10/2025 and signed on its behalf by:



.....
James Shires
Trustee

Virtual Routes Community

Independent Examiner's Report to the trustees of Virtual Routes Community

I report to the trustees on my examination of the accounts of Virtual Routes Community for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Virtual Routes Community you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

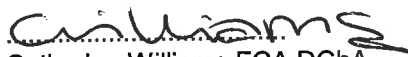
I report in respect of my examination of the Virtual Routes Community's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Virtual Routes Community as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: ^{5th} 31 October 2025

Virtual Routes Community

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	<u>134,840</u>	<u>134,840</u>	<u>119,677</u>
Total income		<u>134,840</u>	<u>134,840</u>	<u>119,677</u>
Expenditure on:				
Charitable activities	3	<u>(123,493)</u>	<u>(123,493)</u>	<u>(86,256)</u>
Total expenditure		<u>(123,493)</u>	<u>(123,493)</u>	<u>(86,256)</u>
Net income		<u>11,347</u>	<u>11,347</u>	<u>33,421</u>
Net movement in funds		11,347	11,347	33,421
Reconciliation of funds				
Total funds brought forward		<u>86,469</u>	<u>86,469</u>	<u>53,048</u>
Total funds carried forward	10	<u>97,816</u>	<u>97,816</u>	<u>86,469</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 10.

Virtual Routes Community

**(Registration number: 1190782)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	8	98,971	87,544
Creditors: Amounts falling due after more than one year	9	<u>(1,155)</u>	<u>(1,075)</u>
Net assets		<u>97,816</u>	<u>86,469</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>97,816</u>	<u>86,469</u>
Total funds	10	<u>97,816</u>	<u>86,469</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 30/10/2025 and signed on their behalf by:



James Shires
Trustee

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Virtual Routes Community meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Grants, including capital grants; Grants received	<u>134,840</u>	<u>134,840</u>
	Unrestricted funds General £	Total 2023 £
Grants, including capital grants; Grants received	<u>119,677</u>	<u>119,677</u>

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities		118,547	118,547
Allocated support costs	4	3,546	3,546
Governance costs		1,400	1,400
		<u>123,493</u>	<u>123,493</u>

	Note	Unrestricted funds General £	Total 2023 £
Charitable activities		82,947	82,947
Allocated support costs	4	3,309	3,309
		<u>86,256</u>	<u>86,256</u>

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Office expenses	1,268	1,024
Sundry expenses	851	1,012
Independent Examination fees	1,190	1,095
Bank charges	237	178
	<u>3,546</u>	<u>3,309</u>

5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Foreign currency losses	<u>1,109</u>	<u>315</u>

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year, Trustees were reimbursed expenses totalling £647 (2023 £7,458) - reimbursement of expenses paid on behalf of the charity to two Trustee and their immediate family

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>98,971</u>	<u>87,544</u>

9 Creditors: amounts falling due after one year

	2024 £	2023 £
Accruals	<u>1,155</u>	<u>1,075</u>

10 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General Funds	<u>86,469</u>	<u>134,840</u>	<u>(122,093)</u>	<u>99,216</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	<u>53,048</u>	<u>119,677</u>	<u>(86,256)</u>	<u>86,469</u>

Virtual Routes Community

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	98,971	98,971
Creditors over 1 year	<u>(1,155)</u>	<u>(1,155)</u>
Total net assets	<u>97,816</u>	<u>97,816</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	87,544	87,544
Creditors over 1 year	<u>(1,075)</u>	<u>(1,075)</u>
Total net assets	<u>86,469</u>	<u>86,469</u>

12 Related party transactions

There were no related party transactions in the year.

Virtual Routes Community

England & Wales - Charity number 1190782

Accounts

Charity registration number: 1190782

Virtual Routes Community

previously known as

European Cyber Conflict Research Initiative

Annual Report and Financial Statements

for the Year Ended 31 December 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
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Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

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Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Reference and Administrative Details

Trustees: Monica Kello
Max Smeets
James Shires
Jasmin Stadler (appointed 25 July 2024)

Charity Registration Number 1190782

Principal Office 47 Boutport Street
Barnstaple
EX31 1SQ

Independent Examiner Catherine Williams FCA DChA
Westcotts (SW) LLP
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Virtual Routes Community

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

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1. Promoting the study and/or facilitating the informed analysis of issues such as national cyber strategies, technologies used for conducting and defending against cyber attacks, private-public sector partnerships and regional co-operation to prevent or reduce cyber conflict
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The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities

The 'core program' of ECCRI consisted of five main parts: Binding Hook, Reigniting Technology via Multilateralism (REMIT), cyber operations in conflict, The Cyber Security Seminar (CSS) and the European Cybersecurity Fellowship (ECF). We have made significant progress to establish all programs.

Binding Hook

In November 2023, ECCI launched a new media outlet called Binding Hook to gather expert perspectives on digital and emerging technologies and security. Binding Hook centres the conversation on Europe in its global context through opinions and analysis from practitioners and researchers. It covers traditional cybersecurity topics and is equally interested in the effects of other digital and emerging technologies on the security of people, organisations, and states. Although the outlet launched in November 2023, preparations for its launch - including editor recruitment and site development - began in June 2023.

Virtual Routes Community

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Trustees' Report (continued)

REMIT

In February 2023, ECCRI began a four-year project as part of the REMIT consortium. Coordinated by Maastricht University, the REMIT project brings together leading European researchers from nine partners from Belgium, Estonia, Finland, Germany, Italy, the Netherlands, Romania and the United Kingdom. REMIT aims to re-mobilize a transnational collective spirit that addresses global problems through technology. It seeks to develop a better understanding of the status quo, innovative methodologies, and policy recommendations that support effective policies to revitalize global democratic structures. ECCRI leads REMIT's research stream on the economic and societal factors that shape technology governance. Because ECCRI is a UK-based organization in an EU consortium after Brexit, ECCRI's funding for participation in this project comes from UK Research and Innovation (UKRI).

Cyber operations in conflict

In March 2023, ECCRI held a roundtable in London discussing the impact of cyber operations during the war in Ukraine, as a sequel to a similar event held in Tallinn in 2022. The roundtable included cyber threat intelligence and incident response practitioners, corporate representatives, academics, and officials from key governments and international institutions. It was made possible with funding from the UK National Cyber Security Centre (NCSC). ECCRI published an open report on the roundtable discussions to ensure they are accessible to the general public.

ECF

The second fellowship 2023-2024 welcomed fourteen fellows from government, civil society, academia, the private sector, and journalism. Fellows were selected for their strong interest in cybersecurity and their passion for driving change. Fellows participated in a series of workshops with topics ranging from EU cyber policy, content moderation, and cyber norms building processes to building practical skills in technical analysis. Fellows also received support in policy-relevant writing, gained access to networking events and received regular updates about the latest opportunities in the field.

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The European Cybersecurity Seminar (ECS) provides cybersecurity researchers and practitioners with a platform to present and get feedback on research projects and papers. We hold monthly hour-long seminar meetings where participants can present research to the community. This Seminar has three main goals. First, it promotes cutting-edge research and interdisciplinary dialogue. Second, it aims to foster a community of trust among Europe's cybersecurity experts. Third, it aspires to support junior scholars who may lack local networks providing guidance since cybersecurity remains an emerging field of research. To that end, we explicitly welcome submissions by junior scholars.

Financial review

During the year, the charity received donations totalling £119,677 (2022: £39,770). During 2023 expenditure totalled £86,256 (2022: £30,787).

As at the year end the charity had reserves totalling £86,469 (2022: £53,048).

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Trustees' Report (continued)

Policy on reserves

The charity does not have a formal reserves policy, as the charity is still in a growth phase, its aim is to grow its overall income including reserves.

Structure, governance and management

Nature of governing document

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Trustees' Report (continued)

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James Shires

.....
James Shires
Trustee

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Independent Examiner's Report to the trustees of Virtual Routes Community

I report to the trustees on my examination of the accounts of Virtual Routes Community for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Virtual Routes Community you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Virtual Routes Community's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Virtual Routes Community as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 30 October 2024

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	<u>119,677</u>	<u>119,677</u>	<u>39,770</u>
Total income		<u>119,677</u>	<u>119,677</u>	<u>39,770</u>
Expenditure on:				
Charitable activities	3	<u>(86,256)</u>	<u>(86,256)</u>	<u>(30,787)</u>
Total expenditure		<u>(86,256)</u>	<u>(86,256)</u>	<u>(30,787)</u>
Net income		<u>33,421</u>	<u>33,421</u>	<u>8,983</u>
Net movement in funds		33,421	33,421	8,983
Reconciliation of funds				
Total funds brought forward		<u>53,048</u>	<u>53,048</u>	<u>44,065</u>
Total funds carried forward	10	<u><u>86,469</u></u>	<u><u>86,469</u></u>	<u><u>53,048</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 10.

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

(Registration number: 1190782)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	8	87,544	54,048
Creditors: Amounts falling due after more than one year	9	<u>(1,075)</u>	<u>(1,000)</u>
Net assets		<u>86,469</u>	<u>53,048</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>86,469</u>	<u>53,048</u>
Total funds	10	<u>86,469</u>	<u>53,048</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 29/10/2024..... and signed on their behalf by:

James Shires

.....
James Shires
Trustee

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Virtual Routes Community meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Grants, including capital grants; Grants received	119,677	119,677
	<u>119,677</u>	<u>119,677</u>
	Unrestricted funds General £	Total 2022 £
Grants, including capital grants; Grants received	39,770	39,770
	<u>39,770</u>	<u>39,770</u>

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Expenditure on charitable activities

		Unrestricted funds General £	Total 2023 £
Charitable activities		82,947	82,947
Allocated support costs	4	<u>3,309</u>	<u>3,309</u>
		<u>86,256</u>	<u>86,256</u>

		Unrestricted funds General £	Total 2022 £
Charitable activities		27,675	27,675
Allocated support costs	4	<u>3,112</u>	<u>3,112</u>
		<u>30,787</u>	<u>30,787</u>

4 Analysis of support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Office expenses	1,024	1,088
Computer software and maintenance costs	-	104
Sundry expenses	1,012	767
Independent Examination fees	1,095	1,000
Bank charges	<u>178</u>	<u>153</u>
	<u>3,309</u>	<u>3,112</u>

5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Foreign currency losses/(gains)	<u>315</u>	<u>(499)</u>

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year, 3 Trustees were reimbursed expenses totalling £7,458 (2022 £4,149 - reimbursement of working capital loans and expenses paid on behalf of the charity by one Trustee)

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>87,544</u>	<u>54,048</u>

9 Creditors: amounts falling due after one year

	2023 £	2022 £
Accruals	<u>1,075</u>	<u>1,000</u>

10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	<u>53,048</u>	<u>119,677</u>	<u>(86,256)</u>	<u>86,469</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	<u>44,065</u>	<u>39,770</u>	<u>(30,787)</u>	<u>53,048</u>

Virtual Routes Community

previously known as European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	87,544	87,544
Creditors over 1 year	<u>(1,075)</u>	<u>(1,075)</u>
Total net assets	<u><u>86,469</u></u>	<u><u>86,469</u></u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	54,048	54,048
Creditors over 1 year	<u>(1,000)</u>	<u>(1,000)</u>
Total net assets	<u><u>53,048</u></u>	<u><u>53,048</u></u>

12 Related party transactions

There were no related party transactions in the year.

Virtual Routes Community

England & Wales - Charity number 1190782

Accounts

Charity registration number: 1190782

European Cyber Conflict Research Initiative

Annual Report and Financial Statements

for the Year Ended 31 December 2022



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

European Cyber Conflict Research Initiative

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European Cyber Conflict Research Initiative

Reference and Administrative Details

Trustees	Ms Monica Kaminska Max Smeets James Shires
Charity Registration Number	1190782
Principal Office	47 Boutport Street Barnstaple EX31 1SQ
Independent Examiner	Catherine Williams Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

European Cyber Conflict Research Initiative

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The objects of the charity are to advance education for the public benefit in relation to cyber conflict and statecraft including;

1. Promoting the study and/or facilitating the informed analysis of issues such as national cyber strategies, technologies used for conducting and defending against cyber attacks, private-public sector partnerships and regional co-operation to prevent or reduce cyber conflict
2. Promoting an understanding of cyber conflict and statecraft
3. Establishing arrangements for collaboration in respect of cyber conflict studies. Mentoring and research with and/or between national and international universities (all colleges, faculties and departments within them), the government of the UK and other nations, non-governmental non-profit bodies and other similar organisations involved with such work.

Public benefit

The Trustees consider the objectives of the charity, as stated above, comply with the Charity Commission Public Benefit requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities

The 'core program' of ECCRI consisted of three main parts: The Big Cyber Ideas Festival (BCIF), The Cyber Security Seminar (CSS) and the European Cybersecurity Fellowship (ECF). We have made significant progress to establish all three programs.

BCIF

The 2022 edition of the Big Cyber Ideas Festival took place on 21 September 2022. It was held on the metaverse platform Gathertown. There were two keynote talks and four breakout sessions: on EU responses to anti-Russian hacking, spyware, critical cybersecurity studies, and threat intelligence perspectives on Ukraine. In addition, in May 2022 ECCRI held a roundtable in Tallinn discussing the impact of cyber operations during the war in Ukraine. The event included cyber threat intelligence and incident response practitioners, corporate representatives, academics, and officials from key governments and international institutions.

European Cyber Conflict Research Initiative

Trustees' Report (continued)

ECF

The inaugural fellowship 2022-2023 welcomed fourteen fellows from government, civil society, academia, the private sector, and journalism. Fellows were selected for their strong interest in cybersecurity and their passion for driving change. Fellows participated in a series of workshops with topics ranging from EU cyber policy, content moderation, and cyber norms building processes to building practical skills in technical analysis. Fellows also received support in policy-relevant writing, gained access to networking events and received regular updates about the latest opportunities in the field.

ECS

The European Cybersecurity Seminar (ECS) provides cybersecurity researchers and practitioners with a platform to present and get feedback on research projects and papers. We hold monthly hour-long seminar meetings where participants can present research to the community. This Seminar has three main goals. First, it promotes cutting-edge research and interdisciplinary dialogue. Second, it aims to foster a community of trust among Europe's cybersecurity experts. Third, it aspires to support junior scholars who may lack local networks providing guidance since cybersecurity remains an emerging field of research. To that end, we explicitly welcome submissions by junior scholars.

Financial review

During the year, the charity received donations totalling 2022: £39,770 (2021: £49,593). During 2022 expenditure totalled £30,787 (2021: £5,528).

As at the year end the charity had reserves totalling £53,048 (2022: £44,065)

Policy on reserves

The charity does not have a formal reserves policy, as the charity is still in a growth phase, its aim is to grow its overall income including reserves.

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation governed by a formal constitution adopted 10 August 2020.

The Trustees meet regularly to review the progress of the Charity and to make strategy decisions regarding its future. An advisory board of 12 members are consulted on decisions as required by the CIO constitution.

Recruitment and appointment of trustees

Trustee recruitment and induction process

New trustees would be recruited based on expressions of interest, vetted by the existing trustees (via interview if necessary). Proposed new trustees would be nominated by existing trustees to the board in the AGM and then confirmed. They would then have a handover period with the trustee they replaced (if applicable), and induction meetings with the other trustees and key staff (e.g. managers of the Fellowship programme and the seminar). No new trustees have been recruited yet.

European Cyber Conflict Research Initiative

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ^{31/10/2023}..... and signed on its behalf by:

James Shires

.....
James Shires
Trustee

European Cyber Conflict Research Initiative

Independent Examiner's Report to the trustees of European Cyber Conflict Research Initiative

I report to the trustees on my examination of the accounts of European Cyber Conflict Research Initiative for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of European Cyber Conflict Research Initiative you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the European Cyber Conflict Research Initiative's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of European Cyber Conflict Research Initiative as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 31st October 2023

European Cyber Conflict Research Initiative

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies		<u>39,770</u>	<u>39,770</u>	<u>49,593</u>
Total income		<u>39,770</u>	<u>39,770</u>	<u>49,593</u>
Expenditure on:				
Charitable activities		<u>(30,787)</u>	<u>(30,787)</u>	<u>(5,528)</u>
Total expenditure		<u>(30,787)</u>	<u>(30,787)</u>	<u>(5,528)</u>
Net income		<u>8,983</u>	<u>8,983</u>	<u>44,065</u>
Net movement in funds		8,983	8,983	44,065
Reconciliation of funds				
Total funds brought forward		<u>44,065</u>	<u>44,065</u>	<u>-</u>
Total funds carried forward	11	<u>53,048</u>	<u>53,048</u>	<u>44,065</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 11.

European Cyber Conflict Research Initiative

(Registration number: 1190782)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	9	54,048	44,965
Creditors: Amounts falling due after more than one year	10	<u>(1,000)</u>	<u>(900)</u>
Net assets		<u>53,048</u>	<u>44,065</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>53,048</u>	<u>44,065</u>
Total funds	11	<u>53,048</u>	<u>44,065</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 31/10/2023..... and signed on their behalf by:

James Shires

.....
James Shires
Trustee

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

European Cyber Conflict Research Initiative meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £
Grants, including capital grants; Grants received	39,770	39,770
	<u>39,770</u>	<u>39,770</u>
	Unrestricted funds General £	Total 2021 £
Grants, including capital grants; Grants received	49,593	49,593
	<u>49,593</u>	<u>49,593</u>

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £
Charitable activities		27,675	27,675
Allocated support costs		2,112	2,112
Governance costs		1,000	1,000
		<u>30,787</u>	<u>30,787</u>

	Note	Unrestricted funds General £	Total 2021 £
Charitable activities		3,689	3,689
Allocated support costs		939	939
Governance costs		900	900
		<u>5,528</u>	<u>5,528</u>

	Activity undertaken directly £	Activity support costs £	2022 £
Charitable activities	<u>27,675</u>	<u>2,112</u>	<u>29,787</u>

	Activity undertaken directly £	Activity support costs £	2021 £
Charitable activities	<u>3,689</u>	<u>939</u>	<u>4,628</u>

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Finance costs £	Administration costs £	Other support costs £	Total funds £
Charitable activities	153	1,192	767	2,112
Total for 2021	82	815	42	939

Governance costs

	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	900	900
	<u>900</u>	<u>900</u>

5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Foreign currency (gains)/losses	(499)	1,139

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year, 3 Trustees were reimbursed expenses totalling £4,149 (2021 £2,138 - reimbursement of working capital loans and expenses paid on behalf of the charity by one Trustee)

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,000</u>	<u>900</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>54,048</u>	<u>44,965</u>

10 Creditors: amounts falling due after one year

	2022 £	2021 £
Accruals	<u>1,000</u>	<u>900</u>

11 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	<u>44,065</u>	<u>39,770</u>	<u>(30,787)</u>	<u>53,048</u>

European Cyber Conflict Research Initiative

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds			
<i>General</i>			
General Funds	49,593	(5,528)	44,065

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	54,048	54,048
Creditors over 1 year	(1,000)	(1,000)
Total net assets	53,048	53,048
	Unrestricted funds General £	Total funds at 31 December 2021 £
Current assets	44,965	44,965
Creditors over 1 year	(900)	(900)
Total net assets	44,065	44,065

13 Related party transactions

There were no related party transactions in the year.

Virtual Routes Community

England & Wales - Charity number 1190782

Accounts

European Cyber Conflict Research Initiative
Unaudited Financial Statements
31 December 2021

WESTCOTTS

Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

European Cyber Conflict Research Initiative

Financial Statements

Period ended 31 December 2021

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European Cyber Conflict Research Initiative

Trustees' Annual Report

Period ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the Period ended 31 December 2021.

Reference and administrative details

Registered charity name	European Cyber Conflict Research Initiative	
Charity registration number	1190782	
Principal office	47 Boutport Street Barnstaple EX31 1SQ	
The trustees	Dr Monica Kaminska	(Appointed 10 August 2020)
	Dr Max Smeets	(Appointed 10 August 2020)
	Dr James Shires	(Appointed 10 August 2020)
Independent examiner	Catherine Williams ACA DChA Westcotts 47 Boutport Street Barnstaple Devon EX31 1SQ	

Structure, governance and management

The charity is a Charitable Incorporated Organisation governed by a formal constitution adopted 10 August 2020.

The Trustees meet regularly to review the progress of the Charity and to make strategy decisions regarding its future. An advisory board of 12 members are consulted on decisions as required by the CIO constitution.

Trustee recruitment and induction process

New trustees would be recruited based on expressions of interest, vetted by the existing trustees (via interview if necessary). Proposed new trustees would be nominated by existing trustees to the board in the AGM and then confirmed. They would then have a handover period with the trustee they replaced (if applicable), and induction meetings with the other trustees and key staff (e.g. managers of the Fellowship programme and the seminar). No new trustees have been recruited yet.

European Cyber Conflict Research Initiative

Trustees' Annual Report *(continued)*

Period ended 31 December 2021

Objectives and activities

The objects of the charity are to advance education for the public benefit in relation to cyber conflict and statecraft including;

1. Promoting the study and/or facilitating the informed analysis of issues such as national cyber strategies, technologies used for conducting and defending against cyber attacks, private-public sector partnerships and regional co-operation to prevent or reduce cyber conflict
2. Promoting an understanding of cyber conflict and statecraft
3. Establishing arrangements for collaboration in respect of cyber conflict studies. Mentoring and research with and/or between national and international universities (all colleges, faculties and departments within them), the government of the UK and other nations, non-governmental non-profit bodies and other similar organisations involved with such work.

Public Benefit

The Trustees consider the objectives of the charity, as stated above, comply with the Charity Commission Public Benefit requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

Activities

The 'core program' of ECCRI consisted of three main parts: The Big Cyber Ideas Festival (BCIF), The Cyber Security Seminar (CSS) and the European Cybersecurity Fellowship (ECF). We have made significant progress to establish all three programs.

BCIF

The 2021 edition of the Big Cyber Ideas Festival took place from September 21-23, 2021, with the purpose of exploring key questions for cyber security and digital policy in Europe. We hosted three virtual sessions across three days for practitioners, researchers, and the interested public. We brought together academic, government, and private sector experts to catalyze wide-reaching conversations on key policy developments. The session topics tackled key questions around cybersecurity journalism, public attribution of cyber operations, and global perspectives on European cyber policy.

ECF

This year we have also been working hard to establish the European Cybersecurity Fellowship. This year-long program attracts and develops highly talented young European professionals who are interested in accelerating their career in cybersecurity policy. The application deadline for this fellowship was December 20, 2021. The program start date is February 1, 2022. The Fellowship will accept up to 12 fellows.

ECS

The European Cybersecurity Seminar (ECS) provides cybersecurity researchers and practitioners with a platform to present and get feedback on research projects and papers. We hold monthly hour-long seminar meetings where participants can present research to the community. To ensure high-quality feedback, for each presentation ECS will identify and assign an expert discussant to each paper who will provide detailed comments, before opening up the discussion to all participants. This Seminar has three main goals. First, it promotes cutting-edge research and interdisciplinary dialogue. Second, it aims to foster a community of trust among Europe's cybersecurity experts. Third, it aspires to support junior scholars who may lack local networks providing guidance since cybersecurity remains an emerging field of research. To that end, we explicitly welcome submissions by junior scholars.

European Cyber Conflict Research Initiative

Trustees' Annual Report *(continued)*

Period ended 31 December 2021

Achievements and performance

BCIF

We have measured the impact of Big Cyber Ideas Festival 2021 edition by looking at the number of registrations. In total, we had 310 sign ups. We promoted our event through our mailing list, partner institutions and social media. Over 12000 people engaged with our posts about the BCIF in twitter. The twitter profile for the event now has 510 followers: [https: @BigCyberIdeas](https://twitter.com/BigCyberIdeas)

ECF

We received 63 applications from a wide range of backgrounds and across a plethora of highly renowned institutions. We are currently setting up several partnerships for the fellowship program..

ECS

The ECS is currently well-attended considering its purposes. For the first session we had over 60 participants. For the later sessions participation dropped to 20-35. The goal of the ECS is not to reach as wide audience as possible, but instead make sure we develop community of experts that comments on each other's work on a regular basis. We are not planning any significant changes to the program the coming year.

Financial review

During the year we received an unrestricted grant of 70,000 USD (£49,593) from The William and Flora Hewlett Foundation. This has helped to establish ECCRI's administrative and operational structure as well as launching the abovementioned projects. At the year-end expenditure totalled £5,528 with the lion's share of the budget provided by the grant expected to be spent in the first half of 2022. The main costs are expected to be the fellowship program from February (speakers fees, travel grants, and a fellowship manager) and the conference in May (venue in Tallinn and travel costs). Total funds carried forward to 2022 are £44,065.

29/10/2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Dr James Shires
Trustee

European Cyber Conflict Research Initiative

Independent Examiner's Report to the Trustees of European Cyber Conflict Research Initiative

Period ended 31 December 2021

I report to the trustees on my examination of the financial statements of European Cyber Conflict Research Initiative ('the charity') for the Period ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Catherine Williams ACA DChA
Westcotts
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

31st October 2022

European Cyber Conflict Research Initiative

Statement of Financial Activities

Period ended 31 December 2021

		2021	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	49,593	49,593
Total income		<u>49,593</u>	<u>49,593</u>
Expenditure			
Expenditure on charitable activities	5,6	5,528	5,528
Total expenditure		<u>5,528</u>	<u>5,528</u>
Net income and net movement in funds		<u>44,065</u>	<u>44,065</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>44,065</u>	<u>44,065</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

European Cyber Conflict Research Initiative

Statement of Financial Position

31 December 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		44,965
Creditors: amounts falling due within one year	12	900
Net current assets		<u>44,065</u>
Total assets less current liabilities		<u>44,065</u>
Net assets		<u>44,065</u>
Funds of the charity		
Unrestricted funds		44,065
Total charity funds	13	<u>44,065</u>

These financial statements were approved by the board of trustees and authorised for issue on 29/10/2022, and are signed on behalf of the board by:



Dr James Shires
Trustee

The notes on pages 7 to 11 form part of these financial statements.

European Cyber Conflict Research Initiative

Notes to the Financial Statements

Period ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 47 Boutport Street, Barnstaple, EX31 1SQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. This is the first set of the accounts prepared by the charity and these cover the period 10th August 2020 to 31st December 2021.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under Charities SORP (FRS 102), the charity is classed as a small charity and has therefore taken the exemption from the requirement to prepare a cashflow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

European Cyber Conflict Research Initiative

Notes to the Financial Statements *(continued)*

Period ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

European Cyber Conflict Research Initiative

Notes to the Financial Statements *(continued)*

Period ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
Grants		
Grants receivable	49,593	49,593

European Cyber Conflict Research Initiative

Notes to the Financial Statements *(continued)*

Period ended 31 December 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021
	£	£
Charitable activities	2,550	2,550
Support costs	2,978	2,978
	<u>5,528</u>	<u>5,528</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021
	£	£	£
Charitable activities	<u>2,550</u>	<u>2,978</u>	<u>5,528</u>

7. Analysis of support costs

	Charitable activities	Total 2021
	£	£
Website costs	815	815
Independent examination fees	900	900
Foreign exchange	1,139	1,139
Bank charges	82	82
Sundry expenses	42	42
	<u>2,978</u>	<u>2,978</u>

8. Net income

Net income is stated after charging/(crediting):

	2021
	£
Foreign exchange differences	<u>1,139</u>

9. Independent examination fees

	2021
	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>

10. Staff costs

During the year, the charity did not employ any staff.

European Cyber Conflict Research Initiative

Notes to the Financial Statements *(continued)*

Period ended 31 December 2021

11. Trustee remuneration and expenses

During the year no remuneration was paid to Trustees.

During the year £2,138 was repaid to a Trustee to reimburse working capital loans and expenses paid on behalf of the charity.

12. Creditors: amounts falling due within one year

	2021
	£
Accruals and deferred income	<u>900</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>–</u>	<u>49,593</u>	<u>(5,528)</u>	<u>44,065</u>

During the period the charity did not receive any restricted funds.

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	44,965	44,965
Creditors less than 1 year	<u>(900)</u>	<u>(900)</u>
Net assets	<u>44,065</u>	<u>44,065</u>

15. Related parties

During the period there were no related party transactions.