

Charity registration number: 1190782

Virtual Routes Community

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



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)
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Charity Registration Number	1190782
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Principal Office	47 Boutport Street Barnstaple EX31 1SQ
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Independent Examiner	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
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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').

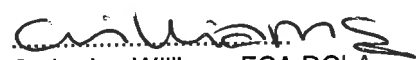
I report in respect of my examination of the Virtual Routes Community's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: ^{SN} 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

		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>
		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.