Charity registration number: 1190782

Virtual Routes Community

Annual Report and Financial Statements

for the Year Ended 31 December 2025

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
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 2025.

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.

Achievements and performance

Activities

The core activities of VRC in 2025 consisted of five main parts: Reigniting Technology via Multilateralism (REMIT), Binding Hook and Binding Hook Live, the Colloquium, and the European Cybersecurity Fellowship (ECF). We have made significant progress across all activities.

REMIT

In 2025, 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).

Trustees' Report (continued)

Binding Hook

In 2025, VRC continued its operation of a media outlet called Binding Hook to gather expert perspectives on digital and emerging technologies and security (supported by the REMIT project above). 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. Binding Hook underwent a major website refresh in summer 2025 and has since received a greater volume and quality of contributions. In 2025, Binding Hook also featured an Essay Prize Competition organised by VRC's sister organisation, Virtual Routes Incubator CIC, partnering with Google and the Munich Security Conference.

Binding Hook Live

In October 2025, VRC collaborated with its sister organisation, Virtual Routes Incubator CIC, to hold Binding Hook Live. This 1-day conference in central London featured keynotes and debates over key cybersecurity policy issues with renowned speakers from the UK, the US and Europe, as well as a dedicated lightning talk session for early career scholars and cybersecurity practitioners.

Colloquium

The Colloquium provides 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 fourth European Cybersecurity Fellowship 2025-2026 welcomed 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. The Fellows also had the opportunity to attend Binding Hook Live.

Financial review

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.

During the year, the charity received income totalling £116,993 (2024: £134,840). During 2025 expenditure totalled £127,183 (2024: £123,493).

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.

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 30/10/2026 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 2025.

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: 30th October 2026

Virtual Routes Community

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	116,933	116,933	134,840
Total income		116,933	116,933	134,840
Expenditure on:				
Charitable activities	3	(127,183)	(127,183)	(123,493)
Total expenditure		(127,183)	(127,183)	(123,493)
Net (expenditure)/income		(10,250)	(10,250)	11,347
Net movement in funds		(10,250)	(10,250)	11,347
Reconciliation of funds				
Total funds brought forward		97,816	97,816	86,469
Total funds carried forward	11	87,566	87,566	97,816

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

Virtual Routes Community

(Registration number: 1190782)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	12,375	-
Cash at bank and in hand	9	76,416	98,971
		88,791	98,971
Creditors: Amounts falling due after more than one year	10	(1,225)	(1,155)
Net assets		87,566	97,816
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		87,566	97,816
Total funds	11	87,566	97,816

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 30/10/2026..... and signed on their behalf by:

.....
James Shires
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

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.

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 2025 £
Grants, including capital grants;		
Grants received	116,933	116,933

	Unrestricted funds General £	Total 2024 £
Grants, including capital grants;		
Grants received	134,840	134,840

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Charitable activities		114,444	114,444
Allocated support costs	4	11,269	11,269
Governance costs		1,470	1,470
		127,183	127,183

	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
		123,493	123,493

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Office expenses	9,017	1,268
Sundry expenses	859	851
Independent Examination fees	1,240	1,190
Bank charges	153	237
	11,269	3,546

5 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Foreign currency losses	795	1,109

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 £512 (2024 £647) - 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 Debtors

	2025 £
Other debtors	12,375

9 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	76,416	98,971

10 Creditors: amounts falling due after one year

	2025 £	2024 £
Accruals	1,225	1,155

11 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General				
General Funds	97,816	116,933	(127,183)	87,566

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General Funds	86,469	134,840	(123,493)	97,816

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Current assets	88,791	88,791
Creditors over 1 year	(1,225)	(1,225)
Total net assets	87,566	87,566

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

13 Related party transactions

There were no related party transactions in the year.