

Registered number: 03616935
Charity number: 1073051

The Verification Research Training and Information Centre (VERTIC)
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 October 2017

The Verification Research Training and Information Centre (VERTIC)
(A company limited by guarantee)

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The Verification Research Training and Information Centre (VERTIC)
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Reference and administrative details of the charity, its trustees and advisers
For the year ended 31 October 2017

Trustees

Sir W G H Beach, President
Mr P Alvey, Chair and (until 26 May 2017) Honorary Treasurer
Lord Browne of Ladyton (resigned 24 January 2018)
Mr O Colvile MP (resigned 3 February 2017)
Dr O J Greene
Mr S Lodgaard
Dr E Moreton
Ms L Rockwood
Mr N Sims
Ms L Tabassi
Ms M Campbell, Honorary Treasurer (appointed 26 May 2017)
Dr M Harries (appointed 17 February 2017)

Company registered number

03616935

Charity registered number

1073051

Registered office

Development House, 56-64 Leonard Street, London, EC2A 4LT

Company secretary

Larry MacFaul

Chief executive officer

Andreas Persbo

Independent auditors

Kreston Reeves LLP, Third Floor, 24 Chiswell Street, London, EC1Y 4YX

Bankers

NatWest, PO Box 411, 34 Henrietta Street, London, WC2E 8NN

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4TA

Solicitors

Bircham Dyson Bell, 50 Broadway, Westminster, London, SW1H 0BL

The Verification Research Training and Information Centre (VERTIC)
(A company limited by guarantee)

Trustees' report
For the year ended 31 October 2017

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and audited accounts for the year ended 31 October 2017, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Aims and objectives

VERTIC's objects are:

- conducting research and training and obtaining information on verification, monitoring and implementation of international and intra-national agreements, arrangements and related issues; and
- publishing such information both indirectly through the media channels and directly through its own publications.

b. Strategies for achieving objectives

VERTIC's current strategic plan runs from 1 January 2016 to 1 January 2019. Trustees periodically evaluate progress in implementing the strategic plan and may make annual adjustments to objectives where appropriate.

A strategic planning committee was established in early 2017. It met three times over the summer and consulted with senior management. Its deliberations focussed on two key issues: the legal establishment of VERTIC in the European Union (to enable it to directly compete for EU commission grants post Britain's withdrawal) and our strategic direction. This preparatory work will inform the next strategic review which will set VERTIC's direction and priorities for the period 2019 – 2021.

c. Main activities undertaken to further the charity's purposes for the public benefit

VERTIC's activities are aligned with the priorities set out in its strategic plan. These are:

- to continue to obtain information, conduct research and offer training on verification regimes; and
- advance verification systems that VERTIC views as effective, through supporting governments and relevant institutions in their efforts to make those regimes binding on individual states.

In conducting these activities VERTIC aims to promote and strengthen the ability to determine whether states are keeping to their commitments under international law.

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Trustees' report (continued)
For the year ended 31 October 2017

d. Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to give due regard to the public benefit guidance published by the Charity Commission in deciding the work undertaken by the charity and are satisfied that VERTIC's work continues to meet this criteria.

Our activities are primarily for the advancement of conflict resolution and/or the protection of the environment and fall within the definition of public benefit contained in sections 3(1)(h) and 3(1)(i) of the Charities Act 2011.

Achievements and performance

a. Key financial performance indicators

One overriding objective for VERTIC is to achieve a better balance of funding across strategic priority areas and a more stable mix of funders. We continued to underperform in this area and did not meet our ambitious targets for personnel, income and free reserves. This will be reassessed as part of the next strategic review.

b. Review of activities

Verification and monitoring (VM) programme

During FY16/17 the VM programme ran projects in five priority areas: nuclear materials; environment and sustainable development; conventional and cyber-weapons; chemical weapons precursors; and human, animal and plants pathogens and toxins.

Nuclear materials

Most of the programme's activities remained focused on how to verify and monitor commitments undertaken with regard to nuclear materials (principally uranium and plutonium). Much effort went into our work on nuclear disarmament verification, drawing up concepts and procedures for how ultimately to verify nuclear abolition.

Non-proliferation

A principal objective of the international non-proliferation regime is to ensure that material and technology enabling a weapons programme do not spread to more countries than the present nine known or assumed nuclear possessors. Over the year we continued to work practically to shore up the existing regime. We provided training on comprehensive safeguards as well as the IAEA 'Additional Protocol' to partner governments. Our work in this area has been funded to a significant degree by the UK's Foreign & Commonwealth Office. Supplementary funding was received from the Netherlands' Ministry of Foreign Affairs and the Nuclear Threat Initiative.

The programme maintained a watching brief on the UK's pending departure from the European Union and its implications for nuclear non-proliferation. Two publications were released: a public paper, 'Brexit's nuclear fallout: Approaching the cliff's edge?' Brief No. 28, 2 August 2017 followed up on 'Brexit effects: The future of safeguards in the United Kingdom,' published in Trust & Verify No. 153, shortly after the UK referendum. Other articles analysed specific non-proliferation issues such as automation in nuclear inspections, the proliferation risks of 3D printing, monitoring mechanisms at Gas Centrifuge Enrichment Plants, and controls on Tritium.

In liaison with the government of Cote d'Ivoire, VERTIC ran a workshop there in November 2016 to familiarise government participants with international security instruments. We also trailed a consolidated reporting format first developed by the Netherlands' Ministry of Foreign Affairs and organised a public event on the margins of the 2016 IAEA Nuclear Security Conference entitled 'Supporting sustainability in nuclear security reporting and information sharing'.

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Trustees' report (continued)
For the year ended 31 October 2017

VERTIC participated in a workshop on safeguards implementation in Myanmar, together with the US National Nuclear Security Administration and the International Atomic Energy Agency, drawing participants from Myanmar, Lao and Cambodia. We also liaised with Benin, Namibia, Zambia and Zimbabwe, and Cambodia, Lao and Myanmar on the margins of the IAEA General Conference and elsewhere to facilitate further collaboration.

Disarmament

The verification and monitoring of possible new agreements focused on verification arrangements for nuclear prohibition and abolition, and to a lesser extent on the limitation and reduction of nuclear forces. The work was focused on conditions for the establishment of a formal Group of Scientific Experts for Nuclear Disarmament Verification (GSE-NDV). Our work in this area continues to be supported principally by the Norwegian Ministry for Foreign Affairs with supplementary funding drawn from the Joseph Rowntree Charitable Trust.

Detailed reports and other publications focused on disarmament verification arrangements and technology. Presentations were made in Austria, Japan, Germany, the US and the UK.

Four regional workshops on nuclear disarmament verification were convened involving over 70 decision makers or opinion shapers in Austria, Brazil, Japan and South Africa. An interim feasibility report on a Group of Scientific Experts for Nuclear Disarmament Verification was launched at the 2017 Preparatory Committee for the 2020 Non-Proliferation Treaty Review Conference. Staff presented project research at the annual European Safeguards Research and Development Association Conference and the Asia-Pacific Leadership Network for Nuclear Non-proliferation and Disarmament Forum, and attended the Jeju Forum in South Korea. Finally, staff participated in a workshop in Washington DC discussing verification implications of the Treaty on the Prohibition of Nuclear Weapons.

Testing

Activities focused on supplying accurate information on the state of preparation for entry-into-force of the 1996 Comprehensive Nuclear-Test-Ban Treaty with support chiefly from the Joseph Rowntree Charitable Trust. Articles were published on the status of the International Monitoring System, designed to monitor compliance with the treaty, and on nuclear explosion monitoring.

The environment and sustainable development

Sustainable development

In October 2015 the United Nations adopted a new development agenda including new Sustainable Development Goals (SDGs). The programme continued to analyse the SDGs, the emerging monitoring and reporting requirements, and the implementation issues these raise, particularly for developing countries.

Conventional and cyber-weapons

Conventional forces

Work towards the reinvigoration of conventional arms control in Europe included examining contributions to early warning and early action as well as conflict prevention and management. Work on the Open Skies Treaty was funded primarily by the US Department of State with supplementary support from the Joseph Rowntree Charitable Trust. The programme delivered four supporting publications on digital imagery, drones, Conventional Prompt Global Strike, and India and Pakistan. Work also included analysis of the use of allowed sensor technologies for Open Skies Treaty implementation.

Cyber weaponry

VERTIC continued to examine the role of cyber-attacks in remote control warfare, in particular issues of verifiability, monitoring, and attribution of attacks. The substantive research and analysis was carried out for a special publication entitled 'Defining remote warfare: cyber' planned for release in FY17/18.

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Trustees' report (continued)
For the year ended 31 October 2017

Chemical weapons precursors

Preventing the re-emergence of chemical weapons requires a different form of governance than that required to verify the destruction of chemical weapons stockpiles. Two publications were issued; one concerning open-source intelligence on chemical weapons, and the other on the OPCW election for a new Director-General.

Human, animal and plant pathogens and toxins

A watching brief was maintained on Biological Weapons Convention (BWC) verification issues. Funds came principally from the US Department of State.

National Implementation Measures (NIM) programme

The NIM programme also operated projects in five priority issue areas during FY16/17: biological weapons and materials; nuclear security; chemical weapons and materials; the arms trade; and the International Health Regulations (IHRs) and the Global Health Security Agenda (GHSA).

Biological weapons and materials

Work continued on legislative assistance for adherence to, and national implementation of, the 1972 Biological Weapons Convention.

A VERTIC paper entitled 'Biological weapons convention: Report on national implementation legislation' provided analysis to inform the 8th BWC Review Conference and to serve as a baseline against which progress may be measured in the next BWC intercessional process. Other work included presentations at conferences and meetings in Ghana, Italy and Switzerland.

In Oman VERTIC assisted at an inter-ministerial working group with a review of VERTIC's analysis of their BWC implementing legislation, helping to prepare the groundwork for BWC legislative drafting later in the year. Staff also attended the 8th BWC Review Conference (RevCon) in Switzerland and participated in the 7th Annual International Symposium on 'Biosecurity and biosafety: Future trends and solutions' in Italy.

Other activities included participation in a BWC ISU regional workshop in Fiji on BWC universalisation in the Pacific region, and in the 3rd African Conference on Emerging Infectious Diseases and Biosecurity in Ghana.

A workshop on BWC national implementing legislation was held in Freetown in collaboration with the Government of Sierra Leone and the BWC ISU. VERTIC also participated in a BWC ISU workshop in Addis Ababa.

Nuclear security

Work continued on nuclear security law with expansion of the volume of legislative assistance work in this field including treaty adherence legislative drafting. This included two publications on: the 2016 Comprehensive Review of UN Security Council Resolution 1540 (2004), and the IAEA International Conference on Nuclear Security.

Chemical weapons and materials

The programme continued to offer legislative assistance for national implementation of the 1993 Chemical Weapons Convention (CWC) and the chemical weapons-related requirements of UNSCR 1540.

In December VERTIC took part in the 4th Myanmar-US/UK Non-proliferation Dialogue in Naypyidaw, Myanmar, and presented on BWC and CWC implementation and available assistance through VERTIC and the OPCW.

Further meetings took place in Antigua and Barbuda on strengthening implementation of UNSCR 1540, and in Muscat, Oman with Omani officials and US embassy staff under the auspices of the joint NIM/VM project 'Regulatory and Licensing Support for Oman', which covers CBRN materials, munitions, military items and explosives.

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Trustees' report (continued)
For the year ended 31 October 2017

International Health Regulations (IHR) and the Global Health Security Agenda (GHSA)

VERTIC continued to explore ways to assist states with implementation of the World Health Organisation's International Health Regulations (2005), as well as the Global Health Security Agenda. In FY16/17, VERTIC completed work on creating new analytical tools in Dari, English, Mongolian and Russian to assist project countries in assessing how they are implementing the International Health Regulations and Codex Alimentarius. VERTIC is using these tools under the European Union's CBRN Centres of Excellence Project 53, currently implemented in partnership with Sustainable Criminal Justice Solutions (SCJS).

Further work on biothreats took place in Central Asia, Panama and Geneva to help governments meet their international obligations in this area.

c. Factors relevant to achieve objectives

Our projects are presently aligned with the charity's strategic priorities. VERTIC is continuing to seek opportunities to broaden its scope of activities to cover the full spectrum of issue areas proposed in its strategic plan and to diversify its funding base (see 'principal funding', below, for a description of the present donor base).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that VERTIC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal funding

VERTIC's income was £698,246 for the year ended 31 October 2017 (2016: £569,704). Of this, £540,189 (2016: £516,121) were restricted funds and £158,057 (2016: £53,583) were unrestricted funds. Income is recorded on its grant register by donor and programme.

In the current three-year strategic plan 2016-2019 VERTIC has agreed grants and donations worth £4,942,425 from various sources. Some of this income has been carried forward into the present plan from previous years.

As an internationally-oriented organisation, VERTIC derives most of its funding from overseas. Over the past three years 96% of its funding has been received from government sources, principally the European Union Commission through our partner Sustainable Criminal Justice Solutions (27%); Norway's Ministry of Foreign Affairs (20%); the US Department of State (19%); the Global Partnership Programme through Global Affairs Canada (17%); the UK's Foreign & Commonwealth Office (9%); and other governments (2%). The remaining 4% is received from non-governmental sources including The Joseph Rowntree Charitable Trust which contributes half of this funding. The Trust continues to be a key enabler of other services, such as our *Trust & Verify* publication.

Details of the restricted project funds are given in note 3 to the accounts. The Trustees are confident that adequate resources are available to enable completion of these projects.

c. Reserves policy

VERTIC seeks to maintain a level of unrestricted reserves adequate to meet all current and known future liabilities. In practice, the Trustees consider that holding unrestricted reserves equivalent to three months operating and contractual costs is a sufficient minimum, which based upon the figures for the year ended 31 October 2017 is £94,000. The reserves policy will be reviewed in FY17/18.

The Verification Research Training and Information Centre (VERTIC)
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Trustees' report (continued)
For the year ended 31 October 2017

d. Assets

VERTIC holds no significant assets apart from fixtures and fittings, office and computer equipment.

e. Investment performance

VERTIC can invest monies not immediately required in such investments, securities or property as may be thought fit. The current policy is to maintain all such monies on deposit earning a market rate of interest.

f. Risks and uncertainties

The board has reviewed the major risks to which VERTIC is exposed, particularly those related to the operations and finances of the charity, and is satisfied that reasonable steps are being taken to manage them. VERTIC maintains a risk register which is reviewed and updated annually.

Toward the end of the year the board began a major review of VERTIC's internal financial controls to ensure that they continue to provide sufficient assurance against the risk of error, fraud and inappropriate use of resources.

This review is continuing.

Structure, governance and management

a. Constitution

VERTIC is a company limited by guarantee (number: 03616935) and a registered charity (number: 1073051) in England and Wales. It was incorporated on 17 August 1998 and is governed by articles of association which were last amended and adopted on 11 May 2011.

VERTIC is an independent, not for profit, non governmental organisation. Its mission is to support the development, implementation and effectiveness of international agreements and related regional and national initiatives, with particular attention to issues of monitoring, review and verification.

b. The board

The board of trustees comprises between three and eleven trustees. Trustees are appointed by ordinary resolution or by a simple majority of all directors for fixed terms of three years after which they must retire from office. They may stand for re election.

The board meets three times a year and is responsible for the governance and strategic direction of VERTIC. From time to time board sub committees are established to perform specific duties delegated by the full board. During the year four such committees considered issues relating to, finances, remuneration, strategic planning, and publications.

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Trustees' report (continued)
For the year ended 31 October 2017

c. Trustee recruitment and appointment

New trustees are typically identified through discussion with existing trustees and members of the senior management team with the overall aim of ensuring that a good mix of skills, knowledge and experience are represented on the board.

Upon appointment trustees receive relevant information about VERTIC including a copy of the articles of association and recent board minutes. New trustees also receive the ongoing support of the chair, chief executive officer, and administrator.

Trustees fully recognise the importance of ensuring that VERTIC's governance systems reflect good practice and are workable given its staff size, resources and range of activities and so maintain an ongoing interest in improving induction, training and recruitment processes.

d. Staff and management

VERTIC employs ten full-time staff.

The Chief Executive Officer (referred to as the 'Executive Director') is responsible for the day-to-day operational management of VERTIC and is accountable to the board of trustees. He is supported by a deputy chief executive director and an administrator (collectively referred to as the Office of the Executive Director or OED).

Three staff manage and run the verification and monitoring (VM) programme and another four staff look after the national implementation measures (NIM) programme. Each programme is led by a Programme Director.

The OED and Programme Directors meet periodically to discuss matters relating to the management of the organisation, its finances (including fundraising) and project implementation. Given the small size of the organisation, most oversight matters are resolved informally on a day-to-day basis.

VERTIC also runs an internship programme where stipended young scholars at master's level contribute with discrete pieces of research.

e. Pay and remuneration of senior staff

VERTIC's policies on remuneration are set out in its 'employee handbook' which is updated annually. The executive director prepares a 'salary review' for consideration by trustees in October. This document sets out pay progression within the charity, the financial outlook, comparable salaries in other organisations, as well as programme performance. It also takes into account proposals made by the Programme Directors. The 'salary review' proposes a salary settlement for all staff except the executive director.

The board of trustees' remuneration committee decides the executive director's salary independently.

The Verification Research Training and Information Centre (VERTIC)
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Trustees' report (continued)
For the year ended 31 October 2017

Plans for future periods

a. Future developments

Over the next 12 months VERTIC will focus on the same priorities as FY16/17 subject to adequate resources. At the same time a watching brief will kept on the UK's exit negotiations from the EU and the potential impact on VERTIC's future activities.

As VERTIC continues to recover from the funding shortfalls experienced in 2016 work will also continue to grow the grant portfolio to similar levels as two years ago. High staff turnover, the need to implement legacy projects on lower staffing levels, as well as periods of low cash flow, have led to increased workloads for staff. Although capacity has now mostly recovered we still expect some turnover to continue into FY17/18 as permanent capacity will not be increased while funding remains uncertain. More positively, diversification strategies are beginning to take root, which has helped to balance the income stream. In particular, both programmes will need to take steps to complement their mainstay activities (principally nuclear disarmament verification and assistance on biological arms control) with other strands of work.

A comprehensive strategic review will commence to assess performance and identify the future priorities and strategic direction of VERTIC for the period 2019-2021.

Trustees' responsibilities statement

The Trustees (who are also directors of The Verification Research, Training and Information Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Verification Research Training and Information Centre (VERTIC)
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Trustees' report (continued)
For the year ended 31 October 2017

Disclosure of information to auditors

Each of the persons who are Trustees, at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 2/3/18 and signed on their behalf by:



.....
Peter Alvey - Chair
Trustee

The Verification Research Training and Information Centre (VERTIC)
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Independent auditors' report to the members of The Verification Research Training and Information Centre (VERTIC)

Opinion

We have audited the financial statements of The Verification Research Training and Information Centre (VERTIC) (the 'charity') for the year ended 31 October 2017 set out on pages 14 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Verification Research Training and Information Centre (VERTIC)
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Independent auditors' report to the members of The Verification Research Training and Information Centre (VERTIC)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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Independent auditors' report to the members of The Verification Research Training and Information Centre (VERTIC)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Third Floor
24 Chiswell Street
London
EC1Y 4YX
Date: *6th March, 2018*

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Verification Research Training and Information Centre (VERTIC)
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Statement of financial activities incorporating income and expenditure account
For the year ended 31 October 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:					
Donations and legacies	2	-	17,500	17,500	43,750
Charitable activities	3	540,189	140,525	680,714	525,924
Investments	4	-	32	32	30
Total income and endowments		540,189	158,057	698,246	569,704
Expenditure on:					
Charitable activities	5,7,8, 9	585,416	213,175	798,591	626,623
Total expenditure	5	585,416	213,175	798,591	626,623
Net expenditure before transfers		(45,227)	(55,118)	(100,345)	(56,919)
Transfers between Funds	15	17,395	(17,395)	-	-
Net expenditure before other recognised gains and losses		(27,832)	(72,513)	(100,345)	(56,919)
Net movement in funds		(27,832)	(72,513)	(100,345)	(56,919)
Reconciliation of funds:					
Total funds brought forward		46,910	171,902	218,812	275,731
Total funds carried forward		19,078	99,389	118,467	218,812

The notes on pages 17 to 28 form part of these financial statements.

The Verification Research Training and Information Centre (VERTIC)
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Registered number: 03616935

Balance sheet
As at 31 October 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	12		830		989
Current assets					
Debtors	13	73,470		43,327	
Cash at bank and in hand		141,100		260,941	
		<u>214,570</u>		<u>304,268</u>	
Creditors: amounts falling due within one year	14	(96,933)		(86,445)	
Net current assets			<u>117,637</u>		217,823
Net assets			<u>118,467</u>		<u>218,812</u>
Charity Funds					
Restricted funds	15		19,078		46,910
Unrestricted funds	15		99,389		171,902
Total funds			<u>118,467</u>		<u>218,812</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2/3/18 and signed on their behalf, by:


.....
Peter Alvey - Chair

The notes on pages 17 to 28 form part of these financial statements.

The Verification Research Training and Information Centre (VERTIC)
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 October 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	<u>(118,596)</u>	<u>40,231</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(1,245)</u>	<u>-</u>
Net cash used in investing activities		<u>(1,245)</u>	<u>-</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>260,941</u>	<u>220,710</u>
Cash and cash equivalents carried forward	18	<u><u>141,100</u></u>	<u><u>260,941</u></u>

The notes on pages 17 to 28 form part of these financial statements.

The Verification Research Training and Information Centre (VERTIC)
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Notes to the financial statements
For the year ended 31 October 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Verification Research Training and Information Centre (VERTIC) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Areas of judgment:

The charity has recognised tangible fixed assets with a carrying value of £830 at the reporting date (see note 13). These assets are stated at their cost less provision for depreciation. The company's accounting policy sets out the approach to calculating depreciation for assets acquired.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

Deferred income has been recognised where the receipt of a grant has occurred during the period but the associated expenditure will occur during future periods. The income has been deferred to ensure the recognition of the income and expenditure are recorded in the same period in the financial statements.

Accrued income has been recognised on the value of work performed on programme related activities but not yet invoiced for. The invoices will be raised and settled in the next period.

1.3 Going concern

The financial statements have been based on the expectation of the charity continuing as a going concern for the next 12 months. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

The Verification Research Training and Information Centre (VERTIC)
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Notes to the financial statements
For the year ended 31 October 2017

1. Accounting policies (continued)

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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Notes to the financial statements
For the year ended 31 October 2017

1. Accounting policies (continued)

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.8 Interest receivable

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

1.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings	-	25% Straight line (over four years)
Computer equipment	-	33% Straight line (over three years)

1.10 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Verification Research Training and Information Centre (VERTIC)
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Notes to the financial statements
For the year ended 31 October 2017

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. Income from donations and legacies

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Joseph Rowntree Charitable Trust	-	17,500	17,500	43,750
<i>Total 2016</i>	-	43,750	43,750	

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Notes to the financial statements
For the year ended 31 October 2017

3. Income from charitable activities

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Research, Training & Information	540,189	140,525	680,714	525,924
<i>Total 2016</i>	516,121	9,803	525,924	

Income from charitable activities (continued)

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
IAEA Additional Protocol	-	-	-	48,222
Canada GPP DFAIT	63,716	-	63,716	225,601
Cyber Security	4,768	-	4,768	227
Earth Innovation Institute	-	-	-	5,075
EU CoE Grant - project 53	-	119,992	119,992	9,803
FCO - Africa Fund	328	-	328	13,679
FCO - Safeguards	23,742	-	23,742	986
Netherlands - NIM	20,296	-	20,296	12,853
Netherlands - Nuclear Threat Initiatives	-	-	-	10,988
Norway MFA - Multilateral Disarmament Verification	30,595	-	30,595	5,198
NS - Nuclear Threat Initiatives	27,848	-	27,848	10,555
SPF - Strategic Programme Fund	33,532	-	33,532	68,781
The Rufford Foundation	-	-	-	20,000
UK China	-	-	-	26,718
US State Department - Biosecurity Assessment Programme	-	-	-	5,120
US State Department - CRDF	9,605	-	9,605	58,537
US State Department - Verification	21,668	-	21,668	3,581
FCO _AP 2017/18	3,956	-	3,956	-
Norway	231,655	-	231,655	-
US DOS BWC	133	-	133	-
FCO _NIM Priority 17/18	21,813	-	21,813	-
Canada Latin America Caribbean	46,534	-	46,534	-
World Organisation for Animal Health (OIE)	-	1,319	1,319	-
Sandia	-	13,765	13,765	-
PRIF: EU Non-proliferation Consortium	-	3,414	414	-
OIE SS Participation Paris Meeting	-	2,035	2,035	-
Total	540,189	140,525	677,714	525,924

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Notes to the financial statements
For the year ended 31 October 2017

4. Investment income

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	-	32	32	30
<i>Total 2016</i>	-	30	30	

5. Analysis of Expenditure by expenditure type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Research, Training & Information	459,758	1,404	329,389	790,551	618,823
Expenditure on governance	-	-	8,040	8,040	7,800
	<u>459,758</u>	<u>1,404</u>	<u>337,429</u>	<u>798,591</u>	<u>626,623</u>
<i>Total 2016</i>	<u>464,802</u>	<u>4,777</u>	<u>157,044</u>	<u>626,623</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	Support & governance costs 2017 £	Total 2017 £	Total 2016 £
Research, Training & Information	569,547	221,004	790,551	618,823
<i>Total 2016</i>	<u>485,000</u>	<u>133,823</u>	<u>618,823</u>	

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7. Direct costs

	Research, Training & Information £	Total 2017 £	As restated Total 2016 £
Verification research, training and provision of information	108,385	108,385	66,923
Wages and salaries	432,146	432,146	387,599
National insurance	21,643	21,643	21,549
Pension cost	5,969	5,969	4,152
Depreciation	1,404	1,404	4,777
	<u>569,547</u>	<u>569,547</u>	<u>485,000</u>
<i>At 31 October 2016</i>	<u>485,000</u>	<u>485,000</u>	

8. Support costs

	Research, Training & Information £	Total 2017 £	Total 2016 £
Verification research, training and provision of information	186,016	186,016	116,011
Governance	34,988	34,988	17,812
	<u>221,004</u>	<u>221,004</u>	<u>133,823</u>
<i>At 31 October 2016</i>	<u>133,823</u>	<u>133,823</u>	

9. Governance costs

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	-	8,040	8,040	7,800
	<u>-</u>	<u>8,040</u>	<u>8,040</u>	<u>7,800</u>

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Notes to the financial statements
For the year ended 31 October 2017

10. Net income/(expenditure)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,404	4,776
Auditors' remuneration - audit	8,040	7,800
Pension costs	5,969	4,152
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Trustees received any remuneration (2016 - £NIL) nor benefits in kind (2016 - £NIL).
 During the year, two Trustees claimed reimbursement of travel expenses of £145 (2016 - £341).

11. Staff costs

Staff costs were as follows:

	2017	As restated 2016
	£	£
Wages and salaries	432,146	387,599
Social security costs	21,643	21,549
Other pension costs	5,969	4,152
	<u><u> </u></u>	<u><u> </u></u>
	459,758	413,300

The average number of persons employed by the charity during the year, including overseas staff, was as follows:

	2017	2016
	No.	No.
Executive Director	1	1
Administrator	1	1
Project staff	6	8
	<u><u> </u></u>	<u><u> </u></u>
	8	10

The number of higher paid employees was:

	2017	As restated 2016
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	1	0

Key management personnel received remuneration and benefits of £66,345 (2016 - £59,679).

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For the year ended 31 October 2017

12. Tangible fixed assets

	Computer equipment £
Cost	
At 1 November 2016	22,627
Additions	1,245
At 31 October 2017	<u>23,872</u>
Depreciation	
At 1 November 2016	21,638
Charge for the year	1,404
At 31 October 2017	<u>23,042</u>
Net book value	
At 31 October 2017	<u>830</u>
At 31 October 2016	<u>989</u>

13. Debtors

	2017 £	2016 £
Other debtors	-	1,458
Prepayments and accrued income	73,470	41,869
	<u>73,470</u>	<u>43,327</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	-	4,104
Other creditors	639	1,371
Accruals and deferred income	96,294	80,970
	<u>96,933</u>	<u>86,445</u>

Deferred income

	£
Deferred income at 1 November 2016	44,695
Resources deferred during the year	74,151
Amounts released from previous years	(44,695)
Deferred income at 31 October 2017	<u>74,151</u>

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Notes to the financial statements
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15. Statement of funds

Statement of funds - current year

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2017 £
Unrestricted funds					
General Funds	171,902	158,057	(213,175)	(17,395)	99,389
Restricted funds					
Verification and monitoring programme	21,038	344,560	(350,748)	-	14,850
National implementation measures programme	25,872	195,629	(234,668)	17,395	4,228
	46,910	540,189	(585,416)	17,395	19,078
Total of funds	218,812	698,246	(798,591)	-	118,467

Statement of funds - prior year

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2016 £
Unrestricted funds						
General Funds	201,761	53,583	(83,442)	-	-	171,902
	201,761	53,583	(83,442)	-	-	171,902
Restricted funds						
Verification and monitoring programme	48,237	145,230	(172,429)	-	-	21,038
National implementation measures programme	25,733	370,891	(370,752)	-	-	25,872
	73,970	516,121	(543,181)	-	-	46,910
Total of funds	275,731	569,704	(626,623)	-	-	218,812

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Notes to the financial statements
For the year ended 31 October 2017

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	830	830
Current assets	72,038	142,532	214,570
Creditors due within one year	(52,960)	(43,973)	(96,933)
	<u>19,078</u>	<u>99,389</u>	<u>118,467</u>

Analysis of net assets between funds - prior year

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	989	989
Current assets	106,056	198,212	304,268
Creditors due within one year	(59,146)	(27,299)	(86,445)
	<u>46,910</u>	<u>171,902</u>	<u>218,812</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(100,345)	(56,919)
Adjustment for:		
Depreciation charges	1,404	4,776
(Increase)/decrease in debtors	(30,143)	48,398
Increase in creditors	10,488	43,976
Net cash (used in)/provided by operating activities	<u>(118,596)</u>	<u>40,231</u>

18. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	141,100	260,941
Total	<u>141,100</u>	<u>260,941</u>

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19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,969 (2016 - £4,152) of which £639 (2016 - £1,371) was payable at the year end.

20. Operating lease commitments

At 31 October 2017 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2017	2016
	£	£
Amounts payable:		
Within 1 year	38,213	39,179
Between 1 and 5 years	15,360	53,574
Total	53,573	92,753

21. Related party transactions

Three Trustees received reimbursement of travel expenses amounting to £145 (2016 - £341).

There have been no other related party transactions in the year.