

Item	Financial Overview 2021&2022 – up to 31 December 2021
Purpose	To be presented in the Assembly General Meeting 10 th May 2022
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Date	08 May 2022

31 December 2021 - VSE position overview

1- Income:

Total VSE income (approved grants and contracts) for 2021 is **€1,158,794**, which represents **31 %** increase compared to **€881,519** income from 2020.

Sources of income (Budgets for 2021):

Source of income	Amount
Operating grant (EU contribution)	€ 423,402
EU Centre of Expertise (2021 VSE Amount)	€ 349,715
Membership fees	€ 38,250
PREVICT Project (EU contribution)	€ 33,534
CREST Project (EU contribution)	€ 54,224
AREV Project (EU contribution)	€ 131,972
INHeRE Project (EU contribution)	€ 9,340
FYDO project (EU contribution)	€ 57,878
InfoVictims Project (EU contribution)	€ 14,127
ICF Contracts	€ 27,320
Breaking Barriers Project (contract)	€ 19,032
Total	€ 1,158,794

The main reason for this increase is that in 2021, VSE started the Estonian Project (AREV) and larger income the contract of EU Centre of Expertise.

The EU Centre of Expertise amount is the VSE share in 2021.

2- Expenditure:

Total VSE expenditure at the end of 2021 is anticipated to be **€ 1,081,604**, which represents a **31%** increase compared to **€ 828,584** in 2020:

Source of expenditure	Expenditure 31 Dec 2021
Operating grant 2021 (approved budget : 546,180)	€ 529,252
EU Centre of Expertise	€ 222,749
PREVICT Project	€ 41,917
CREST Project	€ 54,224
AREV Project	€ 131,972
INHeRE Project	€ 11,675
FYDO Project	€ 64,309
InfoVictims Project	€ 15,697
ICF Contracts	€ 0
ENABLE Project	€ 0
Costs not covered by grants (e.g. Travel for members from/to non-eligible countries, Insurance, bank charges etc..)	€ 9,809
Total	€ 1,081,604

Member should note that in 2021, a range of activities could not be carried out under the operating grant due to Covid-19 related restrictions. VSE adapted to the circumstances and used some of the unspent funds to carry out different activities e.g. development of training platform. And to increase the capacity of some events e.g. Autumn conference, Center of Excellence, Staff exchange.

Conclusion

Conclusion	
Total Income	€ 1,158,794
Total Expenditures	€ 1,081,604
Surplus in 2021	
	77,190

Based on the current income and expenditure, we have a Surplus of 77,190 euros in 2021.

3- Reserves:

- Level of reserves on 31st December 2020 was **€ 222,377**
- Level of reserves on 31st December 2021 is **€ 299,567** (this represents an 34.7% increase in our reserves from 2020).

To better explain the implications of VSE's reserve size, Members are reminded that VSE committed to move towards a reserve level of €223,500. This level was based on an estimate of reserves needed to continue VSE operations for 6 months at gradually reducing levels of staffing. VSE set a 2021 aim to achieve this reserves level.

However, this is based on VSE having no identified immediate income. In reality, The EU Commission has approved our new framework partnership agreement for operating grant for the next 4 years and VSE has won BeneVict project for 2022/2023 and EUCVT bridge contract.

This places VSE in a much safer position than anticipated, though of course there are always risks.

VSE position overview for 2022

4- Income:

Total VSE income (approved grants and contracts) for 2022 is **€1,329,399**, which represents **15 %** increase compared to **€1,158,794** income from 2021.

Sources of income (Budgets for 2022):

Source of income	Amount
Operating grant (Approved Budget) (EU contribution)	€ 515,192
EU Centre of Expertise (2022 Amount)	€ 210,612
Membership fees	€ 41,250
BENEVICT Project (EU contribution)	€ 87,358
CREST Project (EU contribution)	€ 26,975
AREV Project (EU contribution)	€ 250,000
Breaking Barriers Project (contract)	€ 39,000
FYDO project (EU contribution)	€ 73,750
InfoVictims Project (EU contribution)	€ 31,562
ENABLE Project	€ 12,000
PROTECT Project	€ 8,200
EUCVT Bridge Contract	€ 33,500
Total	€ 1,329,399

There are different potential income in 2022 to be considered:

- 2 potential contracts with ICF **€35,000**
- Providing training in Greece and Croatia **€2,600**
- Subsidy from Brussels state for events **€3,500**
- Potential donation with **€10,000**

Assembly General Meeting 10th May 2022 – Finance update 2021-2022

- Income from VSE annual conference **€5,000**

5- Expenditure:

Total VSE expenditure at the end of 2022 is anticipated to be **€ 1,300,476**, which represents a **20%** increase compared to **€ 1,081,604** in 2021:

Source of expenditure	Expected amount 31 Dec 2022
Operating grant 2022 (approved budget : 643,990)	€ 641,790
EU Centre of Expertise	€ 167,240
BENEVICT Project	€ 87,358
CREST Project	€ 26,975
AREV Project	€ 250,000
Breaking Barriers Project (contract)	€ 16,000
FYDO Project	€ 73,862
InfoVictims Project	€ 13,860
ENABLE Project	€ 6,000
PROTECT Project	€ 8,200
Costs not covered by grants (e.g. Travel for members from/to non-eligible countries, Insurance, bank charges etc..)	€ 9,500
Total	€ 1,300,785

Conclusion

Conclusion	
Total Income	€ 1,329,399
Total Expenditures	€ 1,300,785
Surplus in 2022	
	28,614

Based on the current income and expenditure as anticipated, we will have a Surplus of 28,614 euros in 2022.

6- Reserves:

- Level of reserves on 31st December 2021 was **€ 299,567**
- Level of reserves on 31st December 2022 is **€ 320,701** (this represents an 7% increase in our reserves from 2021).

VSE has succeeded to increase the level of the reserves in 2020/2021/2022 which allowed us to reach the level of the reserves of €223,500 which has been set up in 2019 to be reached in 2021, with increase of 44% of that level.

However, with the growth of VSE (Number of staff, number of projects, the total income and expenditures), VSE needs to review the reserve policy and set up a new level of reserves in the coming 24 months to keep VSE in the safe place and avoid any risk in the future.

