

ITEM:

PURPOSE: To inform VSE General Assembly about VSE's current fiscal year financial position and about our financial planning for the 2025 fiscal year

AUTHUR(S): Melvin Osei, Aleksandra Ivankovic and Carmen Rasquete

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I. VSE FINANCIAL POSITION AS AT OCTOBER 2024

Summary for 2024

Total VSE income (to date)	€1.952.571,89
Total VSE expenditure (to date)	€1.515.390,67
Budget remaining to be used in 2024 (OG and Projects)	€437.181,22 (22% remaining)
OG Budget	€799.449,00
OG Expenditure (to date)	€664.842,36
OG Budget remaining to be used	€134.606,64 (16.8% remaining)
Anticipated OG spend to end of year	100%

A. TOTAL INCOME AND EXPENDITURE – 2024 ([Table 1](#))

Total Income – OG and Projects

Total VSE Income (approved grants and contracts) realised in 2024 is €1.952.571,89 which represents about a 12% increase compared to 2023 (€1.736.396,82 income) where VSE recorded a 20% decrease from 2022.

This Increase is due to 3 successful Action Grants, (No-Oblivion, Invictus and Impact (TSI)), two of which begun in September, as well as the full year of implementation of the EUCVT-Demos project.

Total Expenditure – **OG and Projects**

As at end of October 2024, VSE has recorded total expenditure of €1.515.390,67 of which €1.039.108,90 is on staff expenses. This leaves **€437.181,22** to spend for the rest of 2024. There are still some deliverables to be covered including Staff Costs, OG and ongoing project deliverables, including a number of training sessions for EUCVT project, as well as costs yet to be incurred for the new projects which begun in September 2024.

B. OPERATING GRANT (OG) 2024

1. Overview of OG Budget vs. Actuals (January to September 2024)

Approved budget, Actual Spending - 1 Jan- 24 Sep and remaining budget

Budget heading	Approved Budget	Actual (January to Sept 2024)	Variance
Staff	479.244,00	405.149,44	74.094,56
Subcontract	10.000,00	0,00	10.000,00
Travel	36.255,00	21.414,65	14.840,35
Accommodation	46.219,00	38.105,23	8.113,77
Subsistence	34.371,00	6.397,47	27.973,53
Equipment	96.360,00	92.153,75	4.206,25
Other works, Costs and Services	97.000,00	103.376,19	-6.376,19
	799.449,00	664.842,36	134.606,64

VSE records a positive variance of **€134.606,64** (to spend) between the approved budget and actuals, which is most notable in both the Staff and Travel categories. This represents about 17% of the total budget yet to be spent. This is a good indication of use of budget as we are in the 11th month of the year and have completed almost all of the OG deliverables.

Key Insights:

- ✓ Staff expenses consumes the biggest part of the budget with 61% of the total expenditure to date. It is also worth noting that VSE has spent 84.5% of its allocated Staff budget. This matches with the nature of VSE work, where many deliverables are produced by staff.
- ✓ 43.5% of Travel budget (travel, accommodation and subsistence) has been spent. A total of €65.917,35 remains to be spent by end of 2024.
- ✓ No spending has been recorded yet under Subcontracting, with 100% of the budget remaining (€10.000,00).

At the end of 2024, we anticipate to end the year with a small surplus, of between €5,000 and €10,000 which will slightly increase our reserves.

II. FINANCIAL PROJECTION - 2025

Total Projected income for VSE for 2025 is estimated at **€ 2,633,873.51**

Total Projected Staff Cost for 2025 is estimated at **€1,626,019.80.**

- OG budget for Staff in 2025 is €518.060,94
- Total project staff allocation is €1,107,958.86

According to the current projections, in 2025 we should be able to fully cover our contribution and generate a surplus of between €5,000 and €20,000.

III. ANNEX: TABLES

A. Table 1: Total income and Expenditure by projects – 2024 ([Back](#))

	Status	Start date	Duration	End date	Total budget	VSE budget	Max contribution	%	Allocated to 24	VSE's Contribution
Other income										
Conference									€ 0,00	
Donations									€ 6 000,00	
Fees									€ 45 000,00	
ACTION GRANTS										
Operating grant 24	Active	1/01/2024	12	01/01/2025	€ 799 449,00	€ 799 449,00	€ 639 559,20	80	€ 639 559,20	€ 159 889,80
AREV	Archived	29/03/2021	33	29/12/2023	€ 500 000,00	€ 500 000,00	€ 500 000,00	100	€ 17 000,00	€ 0,00
COVIS	Active	1/09/2022	24	01/09/2024	€ 774 041,21	€ 100 323,20	€ 90 290,88	90	€ 30 096,96	€ 3 344,11
BeneVict	Active	1/07/2022	36	01/07/2025	€ 689 616,07	€ 349 879,30	€ 314 891,37	90	€ 74 162,59	€ 11 662,64
CHAT for Victims	Active	1/07/2022	24	01/07/2024	€ 399 802,29	€ 91 356,60	€ 82 220,94	90	€ 20 555,00	€ 2 283,92
LINK	Active	1/06/2023	24	01/06/2025	€ 649 930,22	€ 69 735,11	€ 62 761,60	90	€ 31 380,80	€ 3 486,76
IAPHP	Active	1/03/2023	24	01/03/2025	€ 543 099,93	€ 116 287,60	€ 104 658,84	90	€ 52 329,42	€ 5 814,38
2Gether4Victims	Active	3/04/2023	36	03/04/2026	€ 1503 780,75	€ 452 329,51	€ 407 096,56	90	€ 127 376,70	€ 15 077,65
INVERT	Active	1/06/2023	24	01/06/2025	€ 728 755,60	€ 122 093,42	€ 109 884,08	90	€ 54 942,04	€ 6 104,67
DISRUPT	Active	1/04/2023	24	01/04/2025	€ 789 642,88	€ 195 616,33	€ 176 054,70	90	€ 88 027,35	€ 9 780,82
LITI-GATE	Active	1/09/2023	24	01/09/2025	€ 541 953,07	€ 144 275,57	€ 129 848,01	90	€ 64 924,01	€ 7 213,78
No-oblivion	Active	1/05/2024	12	01/05/2025	€ 354 100,00	€ 57 958,23	€ 57 958,23	100	€ 38 638,82	€ 0,00
Invictus	In preparation	1/09/2024	24	01/09/2026	€ 760 111,00	€ 241 764,00	€ 234 511,08	97	€ 40 294,00	€ 1 208,82
Impact (TSI)	In preparation	18/09/2024	24	18/09/2026	€ 1610 000,11	€ 1610 000,11	€ 1610 000,11	107	€ 333 333,33	-€ 21 806,85
Crossing Protect	Active	1/12/2023	36	01/12/2026	€ 47 855,00	€ 47 855,00	€ 47 855,00	100	€ 15 951,67	€ 0,00
SERVICE CONTRACTS									€ 1628 571,89	€ 204 060,48
Breaking Barriers 24	Active	01/03/2023	12	01/03/2024			€ 35 000,00		€ 39 000,00	
EUCVT Demos	Active	01/07/2022	24	01/07/2024			€ 498 050,00		€ 220 000,00	
UNDP UKR	Archived	01-Oct-23	4	01/02/2024			€ 44 000,00		€ 14 000,00	
TOTAL Projected income									€ 1952 571,89	

Note: costs by projects exclude staff cost and other unallocated costs

Source of Expense	Spend to Date
Operating grant 24	265.472,36
AREV	11.411,05
COVIS	926,59
BeneVict	13.036,55
CHAT for Victims	409,87
IAPHP	9.247,09
2Gether4Victims	2.385,78
INVERT	1.520,00
DISRUPT	12.936,36
Breaking Barriers 24	41,31
EUCVT Demos	148.694,89
Liti-Gate	1.564,52
No Oblivion	417,79
UNDP UKR	2.039,62
IMPACT (TSI)	852,40
Staff Cost	1.039.108,90
Other Costs	5.325,59
TOTAL Expenditure	1.515.390,67

B. Table 2: Projection of income and expenditure in 2025

1. Overview of total income and expenditure per income stream:

	Status	Start date	Duration	End date	Total budget	VSE budget	Max contribution	%	Allocated to 25	Projected cost	Projected result
Other income											
Conference									€ 3 000.00	€ -	€ 3,000.00
Donations									€ 5 000.00	€ -	€ 5,000.00
Fees									€ 50 000.00	€ -	€ 50,000.00
									€ 58 000.00	€ 0.00	€ 58,000.00
ACTION GRANTS											
Operating grant 24	Active	1/01/2025	12	01/01/2026	€ 916 206.94	€ 916 206.94	€ 732 965.55	80	€ 732 965.55	€ 916 206.94	-€ 183,241.39
BeneVict	Active	1/07/2022	36	01/07/2025	€ 689 616.07	€ 349 879.30	€ 314 891.37	90	€ 33 373.16	€ 37 081.29	-€ 3,708.13
LINK	Active	1/06/2023	24	01/06/2025	€ 649 930.22	€ 69 735.11	€ 62 761.60	90	€ 11 767.80	€ 13 075.33	-€ 1,307.53
IAPHP	Active	1/03/2023	24	01/03/2025	€ 543 099.93	€ 116 287.60	€ 104 658.84	90	€ 7 849.41	€ 8 721.57	-€ 872.16
2Gether4Victims	Active	3/04/2023	36	03/04/2026	€ 1503 780.75	€ 452 329.51	€ 407 096.56	90	€ 122 128.97	€ 135 698.85	-€ 13,569.89
INVERT	Active	1/06/2023	24	01/06/2025	€ 728 755.60	€ 122 093.42	€ 109 884.08	90	€ 20 603.26	€ 22 892.52	-€ 2,289.25
DISRUPT	Active	1/04/2023	24	01/04/2025	€ 789 642.88	€ 195 616.33	€ 176 054.70	90	€ 19 806.15	€ 22 006.84	-€ 2,200.68
LITI-GATE	Active	1/09/2023	24	01/09/2025	€ 541 953.07	€ 144 275.57	€ 129 848.01	90	€ 38 954.40	€ 43 282.67	-€ 4,328.27
No-oblivion	Active	1/05/2024	12	01/05/2025	€ 354 100.00	€ 57 958.23	€ 57 958.23	100	€ 19 319.41	€ 19 319.41	€ 0.00
Invictus	Active	1/09/2024	24	01/09/2026	€ 760 111.00	€ 167 333.00	€ 162 313.01	97	€ 78 153.71	€ 81 156.51	-€ 3,002.79
Impact (TSI)	In preparation	18/09/2024	24	18/09/2026	€ 1610 000.00	€ 1610 000.00	€ 1610 000.00	107	€ 805 000.00	€ 752 336.45	€ 52,663.55
Crossing Protect	Active	1/12/2023	36	01/12/2026	€ 47 855.00	€ 47 855.00	€ 47 855.00	110	€ 15 951.67	€ 14 908.10	€ 1,043.57
									€ 1905 873.51	€ 2066 686.48	-€ 160,812.97
SERVICE CONTRACTS											
EUCVT Demos	Active	01/07/2022	24	01/07/2024	€ 800 000.00	€ 498 050.00	€ 498 050.00	130	€ 80 000.00	€ 45 000.00	€ 35,000.00
Maltese police	In preparation	01/12/2024	3	01/03/2025	€ 10 000.00	€ 10 000.00	€ 10 000.00	130	€ 10 000.00	€ 8 000.00	€ 2,000.00
									€ 90 000.00	€ 53 000.00	€ 37,000.00
PROJECTED INCOME FROM PENDING PROPOSALS											
Action grants	In preparation	n/a	n/a	n/a	n/a	€ 500 000.00	€ 450 000.00	90	€ 180 000.00	€ 200 000.00	-€ 20,000.00
SERVICE CONTRACTS	In preparation	n/a	n/a	n/a	n/a	€ 100 000.00	€ 100 000.00	130	€ 100 000.00	€ 70 000.00	€ 30,000.00
Horizon projects	In preparation	n/a	n/a	n/a	n/a	€ 800 000.00	€ 800 000.00	125	€ 300 000.00	€ 240 000.00	€ 60,000.00
									€ 580 000.00	€ 510 000.00	€ 70,000.00
TOTAL Projected result for 2025									€ 2633 873.51	€ 2629 686.48	€ 4 187.03

2. Overview of 2025 cost per type of cost

Breakdown of VSE 2025 cost	€
Staff cost OG	€ 518,060.94
Staff cost projects	€ 1,107,625.54
Total staff cost	€ 1,625,686.48
Office cost	€ 300,000.00
Travel and subsistence	€ 400,000.00
External experts	€ 200,000.00
Other cost	€ 104,000.00
Total non-staff cost	€ 1,004,000.00
TOTAL COST 2025	2629686.48