

FINANCIAL REPORT – EXECUTIVE BOARD MEMBERS

Item	Financial Information – Year Ended December 2016 CONFIDENTIAL INFORMATION – NOT TO BE DISCLOSED
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Purpose	For Information
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Date	19 May 2017

Summary	<p>Headlines:</p> <p><u>Year-to-Date 31-12-16 position</u> (see table 1 in point 3)</p> <p>Total VSE income for 2016 was € 390 128. The main sources of income are Operating Grant (European Commission funds), membership fees and consultancy projects. 2016 was the first year when VSE won non-operating grant funding.</p> <p>The forecasted budget for the Operating Grant (European Commission funds) was € 404k. VSE achieved a total budget expenditure of € 385k which equates to 95.29 % budget usage. This is the best absorption rate of the Operating Grant to date.</p> <p>Total income from membership fees was €51 500, whilst income from the World Bank project brought in € 21 812.95.</p> <p>Income versus expenditure resulted in €13k deficit, which was covered through 2016 reserves. This means that reserves changed from €141 621 in January 2016, to €127 787.97 in December 2016.</p> <p>Importantly, VSE won a contract with the World Bank in December 2016 with the total value of € 151,079.72. This income is registered in the 2017 accounts.</p> <p>This and other contracts in 2017, will ensure a robust financial position in 2017 with such contracts more than doubling VSE’s income.</p>
Next Steps & Review <i>(action to be taken after the meeting)</i>	Management Accounts will be presented on a quarterly basis to Executive Board

Background

1. This paper sets out the financial data to 31 December 2016.

Information/issues/options

2. This information shows budgets for the year-to-date and predicted year-end position.

3. Review of the Year and Forecasted Position:

Victim Support Europe Management Account Pack 2016						
YTD	Dec-16					
Summary Report	YTD			Full Year		
	Actual YTD	Budget YTD	Variance	Forecast	Budget	Variance
	€	€	€	€	€	€
Income						
EU OG Grant	308,599	323,294	(14,695)	308,599	323,294	(14,695)
VSE financial contribution for OG (members fees + contracts + fundraising)	77,150	80,823	(3,674)	77,150	80,823	(3,674)
Members Fees not used for co-fin OG	- 189	-	(189)	- 189	-	(189)
Members Donations	-	-	0	-	-	0
Fundraising	2,000	2,170	(170)	2,000	2,170	(170)
Other Income	2,569	3,466	(897)	2,569	3,466	(897)
Total	390,128	409,753	(19,625)	390,128	409,753	(19,625)
Expenditure						
<i>Non EU Grant:</i>						
Consumables, equipment, other costs not covered by OG	11,418	650 -	10,768	11,418	650 -	10,768
Staff costs not covered by OG	4,918	3,000 -	1,918	4,918	3,000 -	1,918
Travel not covered by OG	1,876	1,986	110	1,876	1,986	110
Total	18,213	5,636	(12,577)	18,213	5,636	(12,577)
<i>OG Grant:</i>						
A - TOTAL STAFF COSTS	248,867	245,890	(2,977)	248,867	245,890	(2,977)
B - TOTAL TRAVEL COSTS	60,357	82,315	21,958	60,357	82,315	21,958
C - TOTAL EQUIPMENT COSTS	21,039	21,590	551	21,039	21,590	551
D - TOTAL COSTS FOR CONSUMABLES	11,857	9,972	(1,885)	11,857	9,972	(1,885)
E - TOTAL OTHER DIRECT COSTS	43,629	44,350	721	43,629	44,350	721
Total	385,748	404,117	18,369	385,748	404,117	18,369
Total Expenditure	403,961	409,753	5,792	403,961	409,753	5,792
Total Surplus/(Deficit)	- 13,833	- 0	(13,833)	- 13,833	-	(13,833)

Total VSE income for 2016 was € 390 128.

Expenditure versus forecast was less than forecasted by €5k, mainly due to travel costs underspent.

Importantly the largest reductions in income reflects the Operating Grant underspent. Despite the underspent, VSE achieved a 95.29 % budget usage.

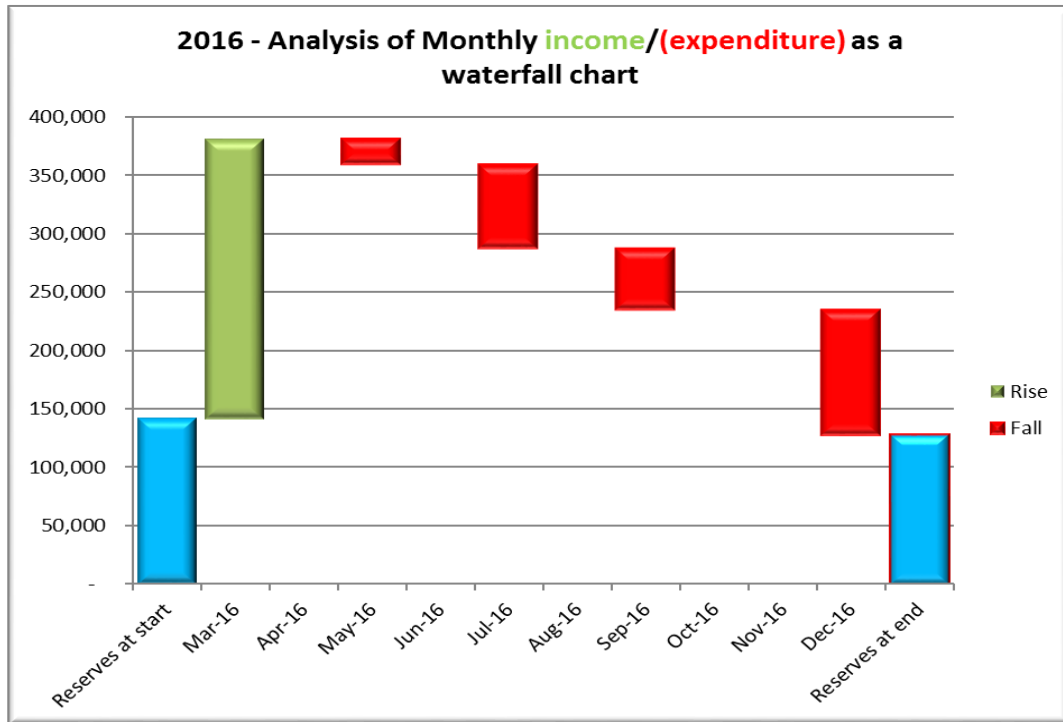
The Year-to-Date (YTD) and Full Year results shows a total deficit of €13k. This is equivalent 0.035 % of our total income.

A contract for a World Bank project in Serbia was signed on 27th December 2016 with the total value of € 151,079.72, the first income is registered in 2017. This approach was taken to avoid overstepping VAT limits in 2016.

A detailed report by each budget line can be found in Appendix 1.

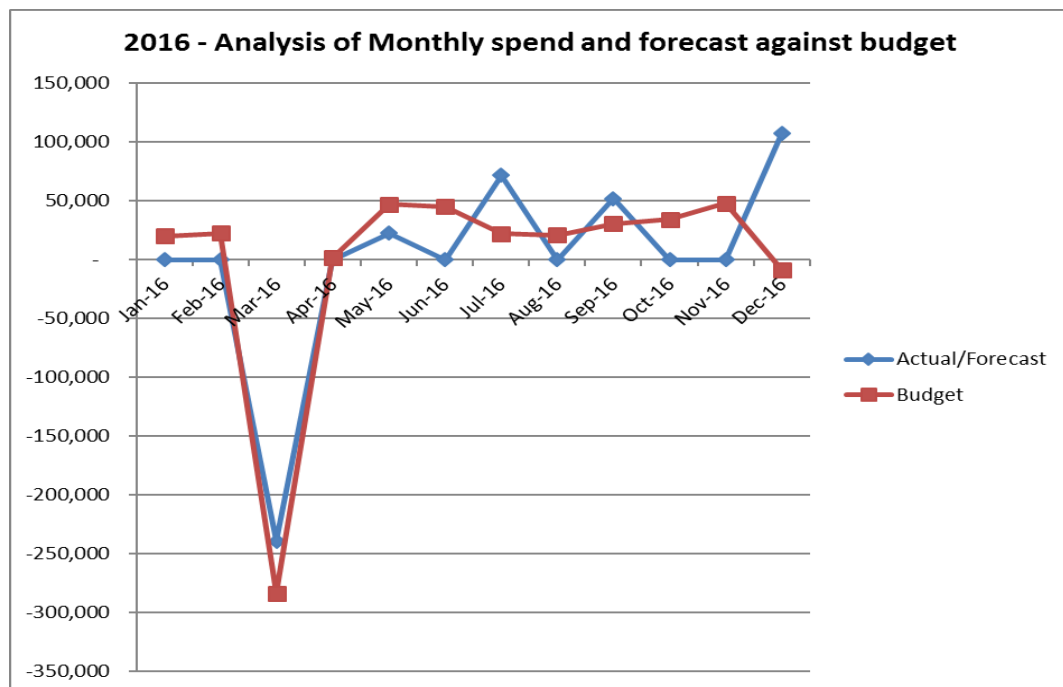
4. Graphical data

4.1. Analysis of Monthly surplus/(deficit)

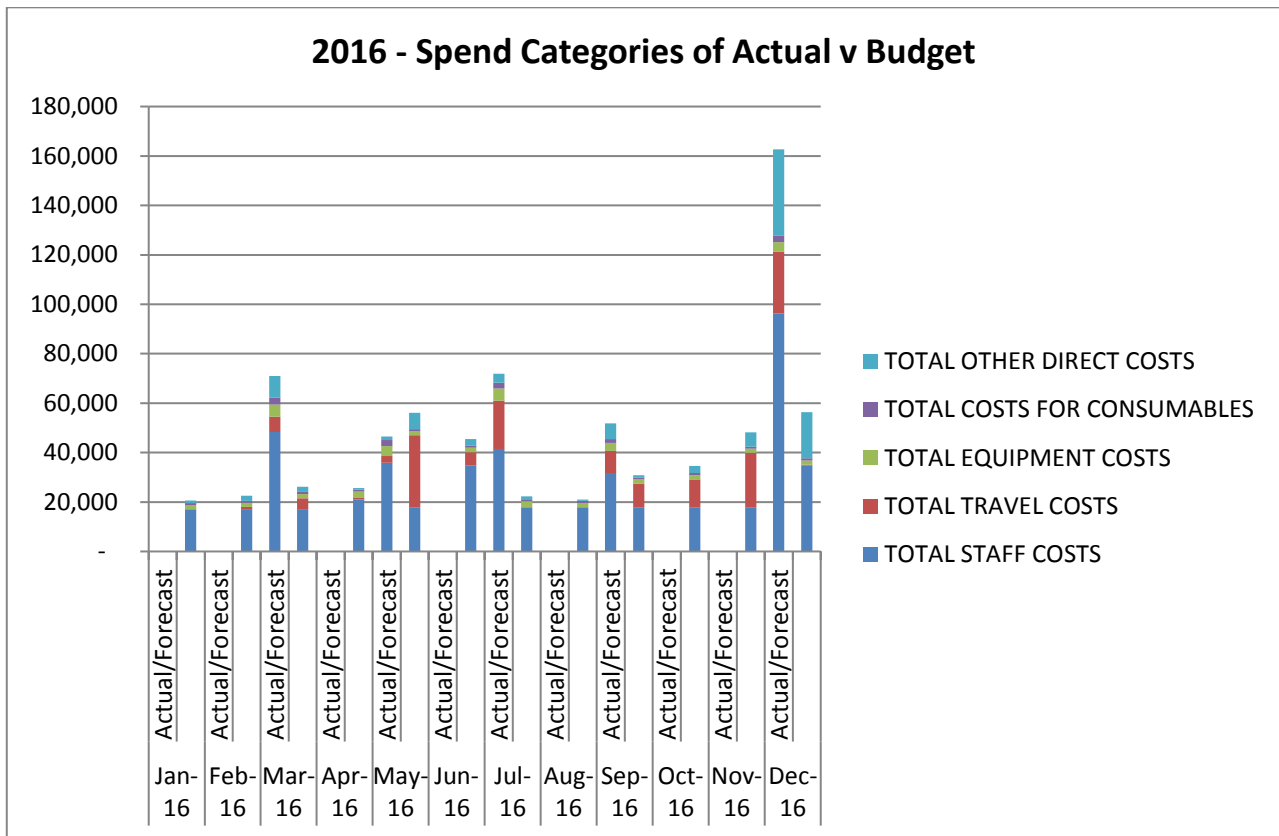


The above chart shows the movement in funds from the amount available at the start of the year (€141,621) and the final level of reserves at the end of December (€127 787.97).

4.2. Analysis of spend to date and actual spend to the end of 2016

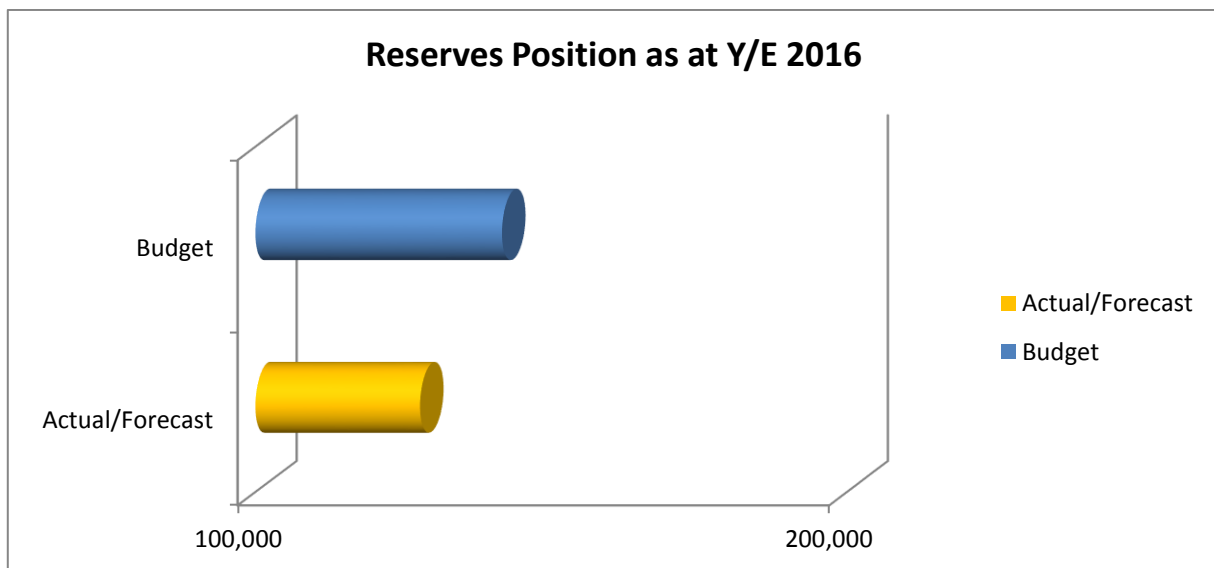


4.3. Spend Categories of Actual v Budget



This graph provides information on the budgeted spend categories compared to the actual spend. Data as at December represents year-to-date on actual, compared to monthly budget data.

4.4. Reserves Position at the year end



The level of reserves on 1st January was €141 621
 The level of reserves on 31st December was €127 787.97

5. Balance Sheet as at 31 December 2016

Victim Support Europe Management Account Pack 2016				
YTD				
Balance Sheet				YTD
				Dec-16
Fixed Assets				€
	Plant, Machinery and Equipment			-
	Financial (deposit on property)			4,936
				4,936
Current Assets				
	Amounts receivable			61,538
	Cash at bank			166,892
				228,430
Total Assets				233,366
Capital and Reserves				
	Association funds (equity)			38,026
	Accumulated surpluses bfwd			141,621
	In year surplus as at YTD			- 13,833
				165,814
Current liabilities				
	Amounts payable			67,112
	Taxes and socialsecurity			14,274
				81,385
Total Liabilities				247,199
FORECAST POSITION ON RESERVES AT YEAR END				
	Positon as at 1/1/2016			141,621
	Reserves at YTD position			(13,833)
	Forecast reserve position surplus/(deficit)			0
Predicted reserves at year end				127,788

6. Associated Risks & Resource Implications

As can be seen from the above report, VSE continues to perform relatively well with respect to the usage of its EU Operating Grant. However, there is room for improvement to avoid under and overspends particularly with respect to staff and travel costs.

2016 was the beginning of new cycle of VSE work through consultancy and project work. This will increase in 2017 which will require careful monitoring of staff resources.

We will better address our 2016 concerns, through the following approach:

- Better monitoring of expenditure / foreseen costs
- Regular processing of Operating Grand financials
- Better monitoring resource utilisation and staff costs

Appendix 1

Victim Support Europe Management Account Pack 2016						
YTD	Dec-16					
Detailed Report	YTD			Full Year		
	Actual YTD	Budget YTD	Variance	Forecast	Budget	Variance
16-AM - Associate members fees	189.06	0.00	189.06	189.06	0.00	189.06
16-CONSU - Consumables not covered by grants	0	0.00	0.00	0	0.00	0.00
16-DN - Other donations	-2000	-2170.01	170.01	-2000	-2170.01	170.01
16-EQUIP - Equipment not covered by grants	0	0.00	0.00	0	0.00	0.00
16-FM - Full members fees	0	0.00	0.00	0	0.00	0.00
16-MD - Members donations	0	0.00	0.00	0	0.00	0.00
16-OI - Other income	-2568.55	-3465.73	897.18	-2568.55	-3465.73	897.18
16-OTHER - Other direct costs not covered by grants	11418.42	650.00	10,768.42	11418.42	650.00	10,768.42
16-STAFF - staff costs not covered by grants	4918.49	3000.00	1,918.49	4918.49	3000.00	1,918.49
16-TRAV - Travel not covered by grants	1875.67	1985.74	110.07	1875.67	1985.74	110.07
2016-22 - staff costs J. Lazaro	9550.41	9550.50	0.09	9550.41	9550.50	0.09
2016-25 - staff costs L. Altan	103107.38	106650.00	3,542.62	103107.38	106650.00	3,542.62
2016-26 - staff costs H. Heinrichs	69051.25	59599.74	9,451.51	69051.25	59599.74	9,451.51
2016-27 - staff costs A. Verelst	67157.46	70089.75	2,932.29	67157.46	70089.75	2,932.29
2016-28 - Travel EBMs	4247.22	3150.00	1,097.22	4247.22	3150.00	1,097.22
2016-29 - Subsistence EBMs	5566.68	4860.00	706.68	5566.68	4860.00	706.68
2016-30 - Travel OBMs	1595.1	2800.00	1,204.90	1595.1	2800.00	1,204.90
2016-31 - Subsistence OBMs	1062.44	2880.00	1,817.56	1062.44	2880.00	1,817.56
2016-32 - Travel meetings on cross-border	0	350.00	350.00	0	350.00	350.00
2016-33 - Subsistence meetings on cross-border	0	190.00	190.00	0	190.00	190.00
2016-34 - Travel represent wider victim interest	3481.68	2100.00	1,381.68	3481.68	2100.00	1,381.68
2016-35 - Subsistence represent wider victim interest	2500.55	1710.00	790.55	2500.55	1710.00	790.55
2016-36 - Travel participant roundtable	456.11	300.00	156.11	456.11	300.00	156.11
2016-37 - Subsistence participant roundtable	317.08	150.00	167.08	317.08	150.00	167.08
2016-38 - Travel invited experts conf May	0	1840.00	1,840.00	0	1840.00	1,840.00
2016-39 - Subsistence invited experts conf May	0	2160.00	2,160.00	0	2160.00	2,160.00
2016-40 - Travel members conf May	3945.97	6600.00	2,654.03	3945.97	6600.00	2,654.03
2016-41 - Subsistence members conf May	8777.01	6600.00	2,177.01	8777.01	6600.00	2,177.01
2016-42 - Travel 1 non-member conf May	0	300.00	300.00	0	300.00	300.00
2016-43 - Subsistence 1 non-member conf May	0	300.00	300.00	0	300.00	300.00
2016-44 - Travel EB and staff members conf May	1552.74	3850.00	2,297.26	1552.74	3850.00	2,297.26
2016-45 - Subsistence EB and staff members conf May	4260.38	5940.00	1,679.62	4260.38	5940.00	1,679.62
2016-46 - Conference final dinner 45 participants	900	1575.00	675.00	900	1575.00	675.00
2016-47 - Travel members public event + leaders me	3807.69	6000.00	2,192.31	3807.69	6000.00	2,192.31
2016-48 - Subsistence members public event + leade	6319.82	7000.00	680.18	6319.82	7000.00	680.18
2016-49 - Travel 1 non-member public event + leade	0	300.00	300.00	0	300.00	300.00
2016-50 - Subsistence 1 non-member public event +	0	350.00	350.00	0	350.00	350.00
2016-51 - Travel EB members public event + leaders	2756.73	2800.00	43.27	2756.73	2800.00	43.27
2016-52 - Subsistence EB members public event + lea	2224.72	2660.00	435.28	2224.72	2660.00	435.28
2016-53 - Travel invited speaker public event	110	350.00	240.00	110	350.00	240.00
2016-54 - Subsistence invited speaker public event	277.75	380.00	102.25	277.75	380.00	102.25
2016-55 - dinner 45 participants public event + leade	1088	1800.00	712.00	1088	1800.00	712.00
2016-56 - Travel support dvp of VS in EU MS	3559.09	2800.00	759.09	3559.09	2800.00	759.09
2016-57 - Subsistence support dvp of VS in EU MS	1550.03	1520.00	30.03	1550.03	1520.00	30.03
2016-58 - Travel support further dvp of existing VS in	0	1400.00	1,400.00	0	1400.00	1,400.00
2016-59 - Subsistence support further dvp of existing	0	760.00	760.00	0	760.00	760.00
2016-60 - Travel workshop/study visit	0	3000.00	3,000.00	0	3000.00	3,000.00
2016-61 - Subsistence workshop/study visit	0	3000.00	3,000.00	0	3000.00	3,000.00

2016-62 - Travel meeting on need for training	0	350.00	350.00	0	350.00	350.00
2016-63 - Subsistence meeting on need for training	0	190.00	190.00	0	190.00	190.00
2016-64 - Cost for office rental	19500	19890.00	390.00	19500	19890.00	390.00
2016-65 - Purchase of extra desk chair	457.62	500.00	42.38	457.62	500.00	42.38
2016-66 - Purchase of extra desk	378.1	500.00	121.90	378.1	500.00	121.90
2016-67 - Purchase of video camera + stand	703.25	700.00	3.25	703.25	700.00	3.25
2016-68 - Office charges (heat, electricity, water, etc)	3600	3672.00	72.00	3600	3672.00	72.00
2016-69 - Bookkeeping online system	883.3	900.00	16.70	883.3	900.00	16.70
2016-70 - Telephone, internet and postal services	5799.49	3900.00	1,899.49	5799.49	3900.00	1,899.49
2016-71 - Office supplies	1573.97	1500.00	73.97	1573.97	1500.00	73.97
2016-72 - IT equipment maintenance	2100.82	2400.00	299.18	2100.82	2400.00	299.18
2016-73 - Human resources administration	7754.07	4560.00	3,194.07	7754.07	4560.00	3,194.07
2016-74 - External evaluation	9880.59	9880.00	0.59	9880.59	9880.00	0.59
2016-75 - Costs for audit 2016	3630	3630.00	0.00	3630	3630.00	0.00
2016-76 - Accountant support for accounts and audit	2196.53	1800.00	396.53	2196.53	1800.00	396.53
2016-77 - Dvp and maintenance of website	1568.25	3500.00	1,931.75	1568.25	3500.00	1,931.75
2016-78 - Fees for shared server for intranet	67.28	250.00	182.72	67.28	250.00	182.72
2016-79 - Fees for hosting of VSE internet domains	188.25	335.00	146.75	188.25	335.00	146.75
2016-80 - Room rent costs conf and AGM May	3109	3000.00	109.00	3109	3000.00	109.00
2016-81 - Conf May: visibility material	2334.8	2500.00	165.20	2334.8	2500.00	165.20
2016-82 - Shipping costs VSE info material to NL	142.73	240.00	97.27	142.73	240.00	97.27
2016-83 - Publication costs Belgian Official Journal	124.63	125.00	0.37	124.63	125.00	0.37
2016-84 - Conference room package participants lea	2444.19	2250.00	194.19	2444.19	2250.00	194.19
2016-85 - Conf package participants leaders meeting	2852.79	1800.00	1,052.79	2852.79	1800.00	1,052.79
2016-86 - Awareness rising material	1456	1500.00	44.00	1456	1500.00	44.00
2016-87 - Design of new strategy	420	420.00	0.00	420	420.00	0.00
2016-88 - Printing of new strategy	350	350.00	0.00	350	350.00	0.00
2016-89 - Production of VSE pins	196.8	200.00	3.20	196.8	200.00	3.20
2016-90 - Design costs for documents	800	800.00	0.00	800	800.00	0.00
2016-91 - Printing costs for documents	350.69	350.00	0.69	350.69	350.00	0.69
2016-92 - Design of AR 2015	700	700.00	0.00	700	700.00	0.00
2016-93 - Printing of AR 2015	787	1250.00	463.00	787	1250.00	463.00
2016-94 - Workshop/study visit - conf room package	0	600.00	600.00	0	600.00	600.00
2016-95 - Workshop/study visit - conf package partic	0	600.00	600.00	0	600.00	600.00
2016-96 - Workshop/study visit - dinners for particip	0	1050.00	1,050.00	0	1050.00	1,050.00
2016-97 - Financial contribution from VSE	-77149.68	0.00	77,149.68	-77149.68	-80823.40	3,673.72
2016-98 - EC contribution	-308598.75	-323293.59	14,694.84	-308598.8	-323293.59	14,694.84
2016-99 - Registration fees EUROCRIM2016	175	260.00	85.00	175	260.00	85.00
(Surplus)/Deficit	13833.1	80823.40	66,990.30	13,833	0.00	- 13,833