

Item	Financial Overview – on 31 December 2019
Purpose	To be presented in the Board Meeting 23 March 2020
Authors	Mazen Siufi, Finance Officer
Date	17 February 2020

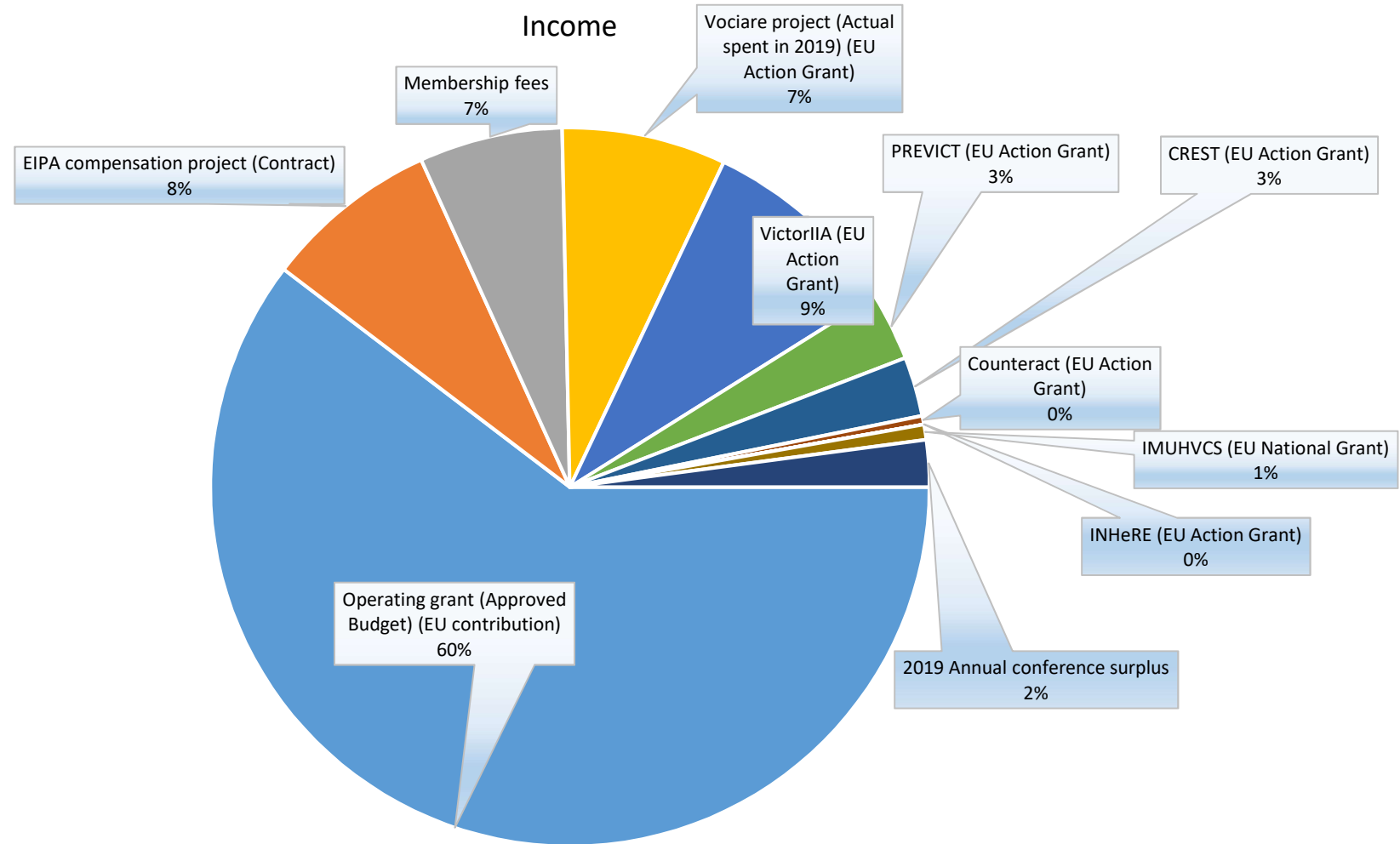
31 December 2019 - VSE position overview

1- Income:

Total VSE income for 2019 is **€665,081**, which represents **5%** increase compared to **€633,893** income from 2018.

Sources of income (Actual spent from each grant):

Source of income	Amount
Operating grant (Approved Budget) (EU contribution)	€ 401,386
EIPA compensation project (Contract)	€ 52,300
Membership fees	€ 42,810
Vociare project (Actual spent in 2019) (EU Action Grant)	€ 49,154
VictorIIA (EU Action Grant)	€ 60,202
PREVICT (EU Action Grant)	€ 20,286
CREST (EU Action Grant)	€ 17,801
Counteract (EU Action Grant)	€ 2,587
INHeRE (EU Action Grant)	€ 0
IMUHVCS (EU National Grant)	€ 4,555
2019 Annual conference surplus	€ 14,000

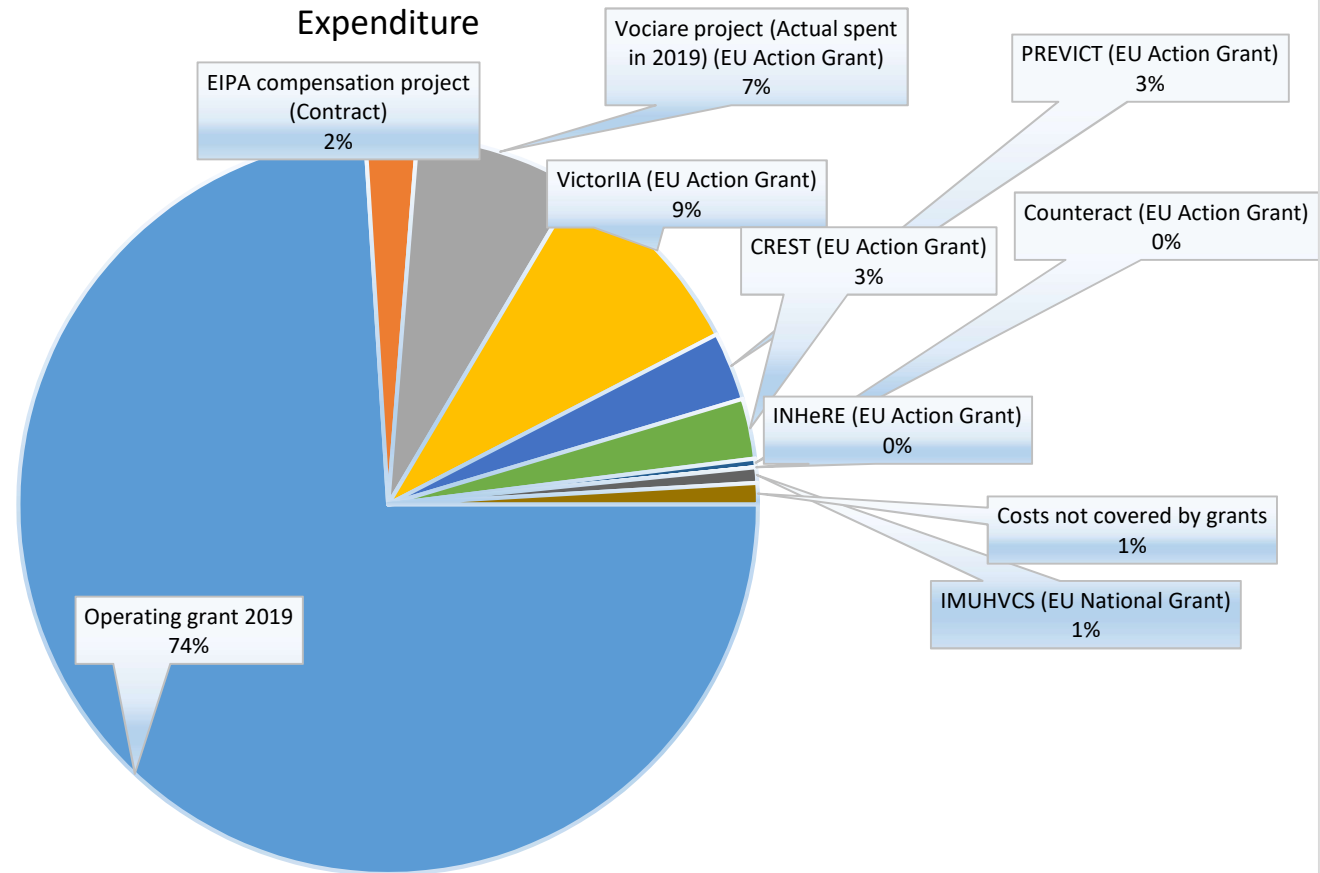


- Operating grant (Approved Budget) (EU contribution)
- EIPA compensation project (Contract)
- Membership fees
- Vociare project (Actual spent in 2019) (EU Action Grant)
- VictorIIA (EU Action Grant)
- PREVICT (EU Action Grant)
- CREST (EU Action Grant)
- Counteract (EU Action Grant)
- INHeRE (EU Action Grant)
- IMUHVCS (EU National Grant)
- 2019 Annual conference surplus

2- Expenditure:

Total VSE expenditure at the end of 2019 € **677,996**, which represents **12%** increase compared to € **604,432** in 2018:

Source of expenditure	expenditures on Dec 2019
Operating grant 2019 (approved budget : 530,574)	€ 501,732
EIPA compensation project (Contract)	€ 15,400
Vociare project (Actual spent in 2019) (EU Action Grant)	€ 49,154
VictorIIA (EU Action Grant)	€ 60,202
PREVICT (EU Action Grant)	€ 20,286
CREST (EU Action Grant)	€ 17,801
Counteract (EU Action Grant)	€ 2,587
INHeRE (EU Action Grant)	0
IMUHVCS (EU National Grant)	€ 4,555
Costs not covered by grants (e.g. Travel for members from/to non-eligible countries, Insurance, bank charges etc..)	€ 6,279
Total	€ 677,996



- Operating grant 2019
- Vociare project (Actual spent in 2019) (EU Action Grant)
- PREVICT (EU Action Grant)
- Counteract (EU Action Grant)
- IMUHVCS (EU National Grant)
- EIPA compensation project (Contract)
- VictorIIA (EU Action Grant)
- CREST (EU Action Grant)
- INHeRE (EU Action Grant)
- Costs not covered by grants

3- Summary of Income and Expenditure (by project):

Summary of Operating and Action Grants (2019)				
Budget Heading	Approved budget (2019)	Anticipated spending	Remaining Balance	% of spending end of 2019
Operating Grant 2019 / The end date of the grant: 31/12/2019	530,574	501,732	28,842	94.56 % (93.50% was in 2018)
Vociare: ended on 31/05/2019	48,690	49,154	-469	100.95%
VictorIIA / The end date of the grant: 31/03/2020	81,319	60,202	21,117 (moved to 2020)	74%
PREVICT / The end date of the grant: 31/05/2021	35,955	20,286	15,669 (moved to 2020)	56%
CREST / The end date of the grant: 31/08/2022	44,868	17,801	27,067 (moved to 2020)	40%
Counteract / The end date of the grant: 31/12/2020	9,240	2,587	6,653 (moved to 2020)	28%
INHeRE / The end date of the grant: 31/10/2021	4,080	0	4,080 (moved to 2020)	0%
IMUHVCS / The end date of the grant: 30/09/2020	11,111	4,555	6,556 (moved to 2020)	41%
	765,837	653,230		85%

Summary of the Contracts (2019)				
Budget Heading	Approved budget	Spent	Remaining Balance	% of spending end of 2019
EIPA compensation project	52,300	15,400	36,900	29%
OSCE Project Contract 100%	8,000	0	8,000	0%
Council of Europe Contract 100%	8,050	0	8,050	0%
Total	68,350	15,400	52,950	29%

The table below sets out all expenditure, which is not directly covered by EU grants, and the confirmed unrestricted income available to cover that expenditure in 2019.

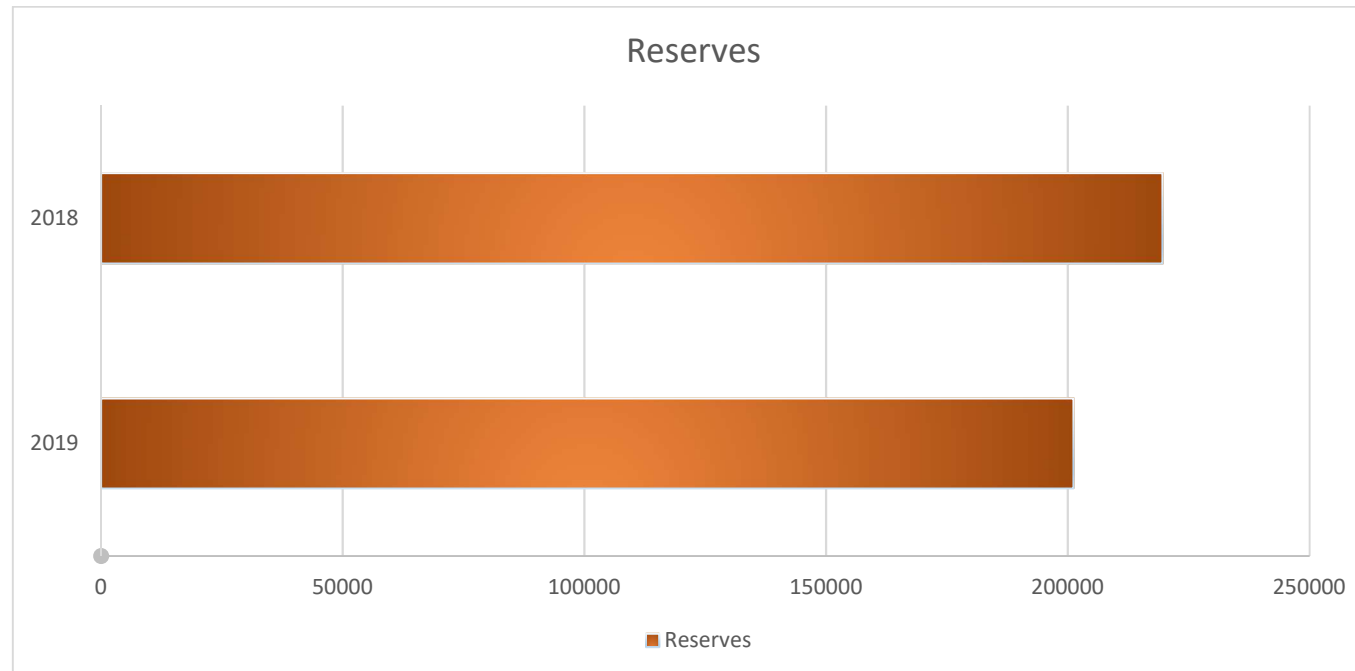
SUMMARY OF 2019 INCOME AND EXPENDITURE		
Costs	VSE contribution (2019) to the Operating Grant 20%	100,346
	VSE contribution (2019) to the VictorIla project 20%	12,040
	VSE contribution (2019) to the PREVICT project 20%	4,057
	VSE contribution (2019) to the CREST project 0%	0
	VSE contribution (2019) to the Counteract project 10%	259
	VSE contribution (2019) to the INHeRE project 20%	0
	VSE contribution (2019) to the IMUHVCS project 0%	0
	Costs not covered by grants	6,279
	Total costs	122,981
Income	Collected Memberships Fees	42,810
	OSCE Project Contract 100%	8,000
	Council of Europe Contract 100%	8,050
	EIPA compensation project	36,900
	GALA Event 2019	2,011
	Expected income from Annual conference	14,000
	Total Income	104,571
Deficit in 2019		18,410

4- Reserves:

- Level of reserves on 31st December 2018 was **€ 219,558**
- Anticipated level of reserves at end of 2019 is **€ 201,148**

8% decrease of level of reserves has been resulted in 2019

From our reserves position, reserves can cover VSE core overheads up to 5-6 months for paying salaries, bills, rent etc.



Summary of total lifespan of VSE Projects

Summary of Operating and Action Grants (full amount)				
Budget Heading	Approved budget (VSE Amount)	% of VSE contribution	Start Date	End date
Operating Grant 2019	530,574	20%	01/01/2019	31/12/2019
Vociare (Ended)	127,350	20% shared with other partners	01/09/2017	31/05/2019
VictorIIA	140,405	20%	01/09/2017	31/03/2020
PREVICT	123,275	20%	01/06/2019	31/05/2021
CREST	230,750	0%	01/09/2019	31/08/2022
Counteract	18,539	10%	01/01/2019	31/12/2020
INHeRE	32,641	20%	01/11/2019	31/10/2021
IMUHVCS	27,777	0%	01/07/2019	30/09/2020
	1,231,310	776,310		

Summary of Operating and Action Grants (full amount) + 2020 amounts					
Budget Heading	Approved budget (VSE Full Amount)	% of VSE contribution	Start Date	End date	Budget of 2020
Operating Grant 2020	537,200	20%	01/01/2020	31/12/2020	537,200
EU Centre of Expertise	565,320	0%	01/01/2020	31/12/2021	282,660
VictorIIA	140,405	20%	01/09/2017	31/03/2020	46,321
PREVICT	123,275	20%	01/06/2019	31/05/2021	72,698
CREST	230,750	0%	01/09/2019	31/08/2022	79,856
Counteract	18,539	10%	01/01/2019	31/12/2020	15,952
INHeRE	32,641	20%	01/11/2019	31/10/2021	17,804
IMUHVCS	27,777	0%	01/07/2019	30/09/2020	23,222
	1,675,907				1,075,713

Summary of Operating and Action Grants (Anticipated spending) 2020					
Budget Heading	Budget of 2020	% of VSE contribution	Anticipated spend	VSE contribution	Balance
Operating Grant 2020	537,200	20%	515,712	103,142	21,488
EU Centre of Expertise	282,660	0%	195,907	0	86,753
VictorIIA	46,321	20%	46,321	9,264	0
PREVICT	72,698	20%	72,698	14,540	0
CREST	79,856	0%	44,267	0	(Moving to next year) 35,589
Counteract	15,952	10%	15,952	1,595	0
INHeRE	17,804	20%	17,804	3,561	0
IMUHVCS	23,222	0%	23,222	0	0
	1,075,713		931,883	132,102	143,830

SUMMARY OF 2020 INCOME AND EXPENDITURE		
Costs	VSE contribution (2020) to the Operating Grant 20%	103,142
	VSE contribution (2020) to the VictorIIa project 20%	9,264
	VSE contribution (2020) to the PREVICT project 20%	14,540
	VSE contribution (2020) to the CREST project 0%	0
	VSE contribution (2020) to the Counteract project 10%	1,595
	VSE contribution (2020) to the INHeRE project 20%	3,561
	VSE contribution (2020) to the IMUHVCS project 0%	0
	Costs not covered by grants	6,500
	Total costs	138,602
Income	Collected Memberships Fees	44,000
	EU Centre of Expertise Contract 100%	86,753
	Expected income from Annual conference	7,000
	Total Income	137,753
Deficit in 2020		849