

Item	Financial Overview 2022 – up to 31 st Dec 2022
Purpose	To be presented in the Annual General Meeting 06 th June 2023
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Date	30 May 2023

31 December 2022 - VSE position overview

1- Income:

Total VSE income (approved grants and contracts) for 2022 is €1,419,714, which represents **23 %** 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)	€ 96,214
CREST Project (EU contribution)	€ 38,975
AREV Project (EU contribution)	€ 244,817
Breaking Barriers Project (contract)	€ 39,000
FYDO project (EU contribution)	€ 73,750
InfoVictims Project (EU contribution)	€ 31,562
Covis Project	€ 17,825
Chats4Victims	€ 18,217
PROTECT Project	€ 8,200
ICF 2 contracts	€ 35,000
EUCVT Bridge Contract	€ 33,500
Trainings and other contracts	€ 5,600
Donations	€ 10,000
Total	€ 1,419,714

2- Expenditure:

Total VSE expenditure at the end of 2022 is anticipated to be **€ 1,495,437**, which represents a **38%** increase compared to **€ 1,081,604** in 2021:

Source of expenditure	Expenditure 31 Dec 2022
Operating grant 2022 (approved budget : 643,990)	€ 664,247
EU Centre of Expertise	€ 225,465
BENEVICT Project	€ 96,214
CREST Project	€ 38,975
AREV Project	€ 244,817
Breaking Barriers Project (contract)	€ 31,650
FYDO Project	€ 83,241
InfoVictims Project	€ 31,562
Covis Project	€ 17,825
Chats4Victims	€ 20,241
PROTECT Project	€ 8,200
EUCVT Bridge Contract	€ 23,500
Costs not covered by grants (e.g. Travel for members from/to non-eligible countries, Insurance, bank charges etc..)	€ 9,500
Total	€ 1,495,437

Conclusion

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Total Income	€ 1,419,714
Total Expenditures	€ 1,495,437
Deficit in 2022	
	76,020

Based on the current income and expenditure as anticipated, we will have a Deficit of 76,020 euros in 2022 which represent 0.5% of the expenses. (20k of this deficit due to the fact that part of income of the contract OPP couldn't be recognized in 2022 and moved to 2023)

3- Reserves:

- Level of reserves on 31st December 2021 was **€ 299,567**
- Level of reserves on 31st December 2022 is **€ 223,547** (this represents an 25% decrease in our reserves from 2021).

VSE has succeeded to increase the level of the reserves in 2019/2020/2021, which allowed us to reach the amount of €299,567 with increase of 34% of the level that has been set up in 2019 to be reached in 2021 (€223,000). This increase helped us to cover our deficit in 2022.

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 meet this growth and to keep VSE in the safe place and avoid any risk in the future.