

Item	Financial Overview 2022 – up to 31 st Oct 2022
Purpose	To be presented in the General Meeting 09 th December 2022
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Date	02 December 2022

31 October 2022 - VSE position overview

1- Income:

Total VSE income (approved grants and contracts) for 2022 is €1,379,698, which represents 19 % 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)	€ 79,232
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
Covis Project	€ 7,825
ENABLE Project	€ 12,000
PROTECT Project	€ 8,200
ICF 2 contracts	€ 35,000
EUCVT Bridge Contract	€ 33,500
Trainings and other contracts	€ 5,600
Donations	€ 10,000
Total	€ 1,379,698

2- Expenditure:

Total VSE expenditure at the end of 2022 is anticipated to be **€ 1,420,704**, which represents a **31%** increase compared to **€ 1,081,604** in 2021:

Source of expenditure	Expenditure 31 Dec 2022
Operating grant 2022 (approved budget : 643,990)	€ 643,990
EU Centre of Expertise	€ 225,465
BENEVICT Project	€ 87,358
CREST Project	€ 26,975
AREV Project	€ 244,817
Breaking Barriers Project (contract)	€ 31,650
FYDO Project	€ 73,862
InfoVictims Project	€ 31,562
Covis Project	€ 7,825
ENABLE Project	€ 6,000
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	€ 1,420,704

Conclusion

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Total Income	€ 1,379,698
Total Expenditures	€ 1,420,704
Deficit in 2022	
	41,006

Based on the current income and expenditure as anticipated, we will have a Deficit of 41,006 euros in 2022.

3- Reserves:

- Level of reserves on 31st December 2021 was **€ 299,567**
- Level of reserves on 31st December 2022 is **€ 258,561** (this represents an 14% decrease 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 16% 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 meet this growth and to keep VSE in the safe place and avoid any risk in the future.