

# VSE Extraordinary GENERAL MEETING

25<sup>th</sup> May 2022, 11.30 – 12.00 Brussels time

Held: ONLINE

## MINUTES

<b>KEY</b>		
Geraldine Hanna	<b>GH</b>	President
Carmen Rasquete	<b>CR</b>	Treasurer
Levent Altan	<b>LA</b>	Executive Director
Aleksandra Ivankovic	<b>AI</b>	Deputy Director
Sara Savoini	<b>SS</b>	Executive Assistant
Keti Varoshlija-Botterman	<b>KVB</b>	Junior Administrative officer
Mazen Siufi	<b>MA</b>	Finance officer

### Opening and welcome

GH opened the extraordinary General Meeting by thanking the members for their availability after the short notice

### Financial report

CR explained that the purpose of the meeting is the approval of the Annual accounts and presentation of the Audit report. The approval will be done through an official vote of full member. She thanked the members for their presence and apologies for the delay in the delivery of the accounts and the Audit report, which was normally foreseen for the AGM in Malta.

She reminded that members have received the final accounts and audit report in an email sent by KVB. (Sent on Monday 23 May)

She pointed out that we have received a clean and unqualified audit report from our auditors, Crowe, Callen, Pienne & Co. They confirmed the reported balance sheet total at the end of 2021 of €1,703,346 and a surplus of 68,531 euros. They have provided reasonable assurance that as a whole the accounts are free from material misstatements whether due to fraud or error. In their opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31

December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

For clarification: this is a reduction of 8000 euros in surplus from what we announced at the AGM since this amount deriving from the Victoriia project's contribution was not deducted from 2017 or 2018.

As mentioned during the AGM, this leaves us in a very strong position during 2022 and for the coming years. That success is due to a good diversification of income sources, which is broadly broken down as follows (OG - 36%; membership - 3%; contracts - 35%; grants - 26%).

We do not currently have significant income from some sources such as sponsorship, conferences and training. These will be new areas of focus in the coming 12-18 months with the aim to increase our unrestricted income sources.

In addition, we are growing and increasing resources, but financial risks increase. In the coming six months we will be putting in place a series of new financial management procedures to enhance our governance and risk management arrangements. These cover rules on:

- Accounting and audit
- Budget management
- Purchases and Procurement
- Cash/Bank Management
- Income management
- Travel policies
- Financial management of projects

CR asked if there are any questions concerning the finances and gave the floor to KVB to conduct the voting.

### **Voting for the Annual accounts**

KVB thanked the members for their availability and presence. She said that the voting will be conducted online by raising hands electronically.

She then mentioned the practicalities on the voting:

- According to VSE's constitution, each full member shall have one sole vote. Associate and supporter members shall have no vote.

- According to the article 9.6 of VSE's Constitution, there needs to be a quorum for the voting to be valid. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; one-third of the membership, each member

represented by a delegate entitled to vote, shall be a quorum. She said that today 10 full members out of 17 were represented hence the quorum has been met. In order for the Annual Accounts to be approved, they must receive a majority of votes from those present and eligible to vote today. The majority today is 6.

All 10 members voted in favour, meaning that the Annual Accounts were approved.

**Voting Members present:**

- Victim Support Northern Ireland
- APAV
- Waisser ring Germany
- White Circle Croatia
- Victim Support Foundation Russia
- Victim Support Denmark
- Bílý kruh bezpečí , Chez Republic
- Victim Support Malta
- Victim Support England and Wales
- Victim Support Nederland